

**REGISTERED NUMBER: 05769880 (England and Wales)**

**GROUP STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023  
FOR  
TINCKNELL FUELS (HOLDINGS) LIMITED**

**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Group Strategic Report</b>	<b>2</b>
<b>Report of the Directors</b>	<b>3</b>
<b>Report of the Independent Auditors</b>	<b>4</b>
<b>Consolidated Statement of Comprehensive Income</b>	<b>7</b>
<b>Consolidated Balance Sheet</b>	<b>8</b>
<b>Company Balance Sheet</b>	<b>9</b>
<b>Consolidated Statement of Changes in Equity</b>	<b>10</b>
<b>Company Statement of Changes in Equity</b>	<b>11</b>
<b>Consolidated Cash Flow Statement</b>	<b>12</b>
<b>Notes to the Consolidated Cash Flow Statement</b>	<b>13</b>
<b>Notes to the Consolidated Financial Statements</b>	<b>14</b>

**TINCKNELL FUELS (HOLDINGS) LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 APRIL 2023**

**DIRECTORS:**

P F Tincknell  
Mrs J M Tincknell

**SECRETARY:**

P F Tincknell

**REGISTERED OFFICE:**

Cathedral View Offices  
19 Wookey Hole Road  
Wells  
Somerset  
BA5 2BT

**REGISTERED NUMBER:**

05769880 (England and Wales)

**AUDITORS:**

Gordon Wood Scott & Partners Limited  
Statutory Auditors  
Dean House  
94 Whiteladies Road  
Clifton  
Bristol  
BS8 2QX

**GROUP STRATEGIC REPORT  
FOR THE YEAR ENDED 30 APRIL 2023**

The directors present their strategic report of the company and the group for the year ended 30 April 2023.

**REVIEW OF BUSINESS**

The principal activities of the group continue to be the sale and distribution of oil products and the provision of heating and electrical services.

The profit for the year after deducting taxation of £204,992 was £982,383 which after interim dividends of £100,000 leaves £882,383 to be added to reserves.

Global oil prices fell slowly from July 2022 up to April 2023 following the spike in prices at the beginning of the year caused by the war in Ukraine. The average price per litre in the year was 43% above the average for the previous year but there was a fall in the quantity of litres sold as customers reacted to the high prices. Despite the fall in volume, turnover increased although the gross profit of the Oil Distribution Division fell by 22% having increased in the previous year by 37%.

The Heating Services Division saw an increase in turnover of 5%. The new Electrical Services Division made a small loss in its first year of trading which was expected, the Board anticipates that the Division will make a profit contribution as turnover increases in future years.

Distribution costs in the year increased by £157,547 largely due to increased transport costs but Administration costs fell by £71,571 due to the reversal of a property impairment less higher depreciation charges following the upgrading of oil storage facilities carried out in 2022.

The group continued to upgrade its tanker fleet during the year.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risks to the group identified by the directors relate to the supply and price of oil and the general movement away from fossil fuels in the effort to reduce carbon emissions. The price of oil continues to be affected by the war in Ukraine and by the actions of the major oil producers, those events along with similar events in the future and naturally occurring or other disasters are likely to affect the business.

The group's results are also very dependent on weather conditions, cold weather conditions can be expected to lead to an increase in turnover and profit.

**FUTURE DEVELOPMENTS**

The profit for the year to 30 April 2024 is substantially dependent upon the weather during the winter period.

**ON BEHALF OF THE BOARD:**

P F Tincknell - Director

9 November 2023

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30 APRIL 2023**

The directors present their report with the financial statements of the company and the group for the year ended 30 April 2023.

**DIVIDENDS**

Dividends amounting to £100,000 were paid to shareholders in the year (2022: £550,000). The directors do not recommend payment of a final dividend.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 May 2022 to the date of this report.

P F Tincknell  
Mrs J M Tincknell

**DISCLOSURE IN THE STRATEGIC REPORT**

Future developments of the business are discussed in the Strategic Report.

**DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

**AUDITORS**

The auditors, Gordon Wood Scott & Partners Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

P F Tincknell - Director

9 November 2023

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TINCKNELL FUELS (HOLDINGS) LIMITED**

### **Opinion**

We have audited the financial statements of Tincknell Fuels (Holdings) Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 April 2023 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 30 April 2023 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TINCKNELL FUELS (HOLDINGS) LIMITED**

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management and from our commercial knowledge and experience of the oil distribution and heating services sectors;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, environmental, health and safety legislation and vehicle operators' licences;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TINCKNELL FUELS (HOLDINGS) LIMITED**

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing the company's legal expenses.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Williams (Senior Statutory Auditor)  
for and on behalf of Gordon Wood Scott & Partners Limited  
Statutory Auditors  
Dean House  
94 Whiteladies Road  
Clifton  
Bristol  
BS8 2QX

10 November 2023



**TINCKNELL FUELS (HOLDINGS) LIMITED (REGISTERED NUMBER: 05769880)**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 APRIL 2023**

	Notes	30.4.23 £	30.4.22 £
<b>TURNOVER</b>	3	36,837,080	31,654,841
Cost of sales		<u>(31,842,926)</u>	<u>(25,500,807)</u>
<b>GROSS PROFIT</b>		4,994,154	6,154,034
Distribution costs		(1,511,671)	(1,354,124)
Administrative expenses		<u>(2,335,003)</u>	<u>(2,406,574)</u>
		1,147,480	2,393,336
Other operating income		<u>183,833</u>	<u>116,602</u>
<b>OPERATING PROFIT</b>	6	1,331,313	2,509,938
Interest receivable and similar income		<u>1,450</u>	<u>291</u>
		1,332,763	2,510,229
Interest payable and similar expenses	7	<u>(145,388)</u>	<u>(132,090)</u>
<b>PROFIT BEFORE TAXATION</b>		1,187,375	2,378,139
Tax on profit	8	<u>(204,992)</u>	<u>(526,695)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		982,383	1,851,444
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>982,383</u>	<u>1,851,444</u>
Profit attributable to: Owners of the parent		<u>982,383</u>	<u>1,851,444</u>
Total comprehensive income attributable to: Owners of the parent		<u>982,383</u>	<u>1,851,444</u>

The notes form part of these financial statements

**TINCKNELL FUELS (HOLDINGS) LIMITED (REGISTERED NUMBER: 05769880)**

**CONSOLIDATED BALANCE SHEET**  
**30 APRIL 2023**

	Notes	30.4.23 £	30.4.22 £
<b>FIXED ASSETS</b>			
Tangible assets	11	2,824,010	2,498,599
Investments	12	-	-
Investment property	13	<u>2,329,000</u>	<u>2,329,000</u>
		<u>5,153,010</u>	<u>4,827,599</u>
<b>CURRENT ASSETS</b>			
Stocks	14	845,957	1,071,551
Debtors	15	2,972,884	3,666,906
Cash at bank		<u>5,342,409</u>	<u>5,048,335</u>
		9,161,250	9,786,792
<b>CREDITORS</b>			
Amounts falling due within one year	16	<u>(5,828,886)</u>	<u>(6,992,985)</u>
<b>NET CURRENT ASSETS</b>		<u>3,332,364</u>	<u>2,793,807</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		8,485,374	7,621,406
<b>CREDITORS</b>			
Amounts falling due after more than one year	17	(84,408)	(146,433)
<b>PROVISIONS FOR LIABILITIES</b>	20	<u>(827,520)</u>	<u>(783,910)</u>
<b>NET ASSETS</b>		<u>7,573,446</u>	<u>6,691,063</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	21	330,180	330,180
Other reserves	22	282,468	282,468
Profit and Loss Account	22	<u>6,960,798</u>	<u>6,078,415</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>7,573,446</u>	<u>6,691,063</u>

The financial statements were approved by the Board of Directors and authorised for issue on 9 November 2023 and were signed on its behalf by:

P F Tincknell - Director

Mrs J M Tincknell - Director

The notes form part of these financial statements

**TINCKNELL FUELS (HOLDINGS) LIMITED (REGISTERED NUMBER: 05769880)**

**COMPANY BALANCE SHEET**  
**30 APRIL 2023**

	Notes	30.4.23 £	30.4.22 £
<b>FIXED ASSETS</b>			
Tangible assets	11	-	-
Investments	12	1,348,018	1,348,018
Investment property	13	1,775,000	1,420,000
		<u>3,123,018</u>	<u>2,768,018</u>
<b>CREDITORS</b>			
Amounts falling due within one year	16	<u>(1,897,983)</u>	<u>(1,897,982)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(1,897,983)</u>	<u>(1,897,982)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,225,035	870,036
<b>PROVISIONS FOR LIABILITIES</b>	20	<u>(78,740)</u>	<u>(20,976)</u>
<b>NET ASSETS</b>		<u><u>1,146,295</u></u>	<u><u>849,060</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	21	330,180	330,180
Profit and Loss Account	22	<u>816,115</u>	<u>518,880</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>1,146,295</u></u>	<u><u>849,060</u></u>
Company's profit for the financial year		<u><u>397,235</u></u>	<u><u>544,966</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 9 November 2023 and were signed on its behalf by:

P F Tincknell - Director

Mrs J M Tincknell - Director

The notes form part of these financial statements

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2023**

	Called up share capital £	Profit and Loss Account £	Other reserves £	Total equity £
<b>Balance at 1 May 2021</b>	330,180	4,776,971	282,468	5,389,619
<b>Changes in equity</b>				
Dividends	-	(550,000)	-	(550,000)
Total comprehensive income	-	1,851,444	-	1,851,444
<b>Balance at 30 April 2022</b>	330,180	6,078,415	282,468	6,691,063
<b>Changes in equity</b>				
Dividends	-	(100,000)	-	(100,000)
Total comprehensive income	-	982,383	-	982,383
<b>Balance at 30 April 2023</b>	330,180	6,960,798	282,468	7,573,446

The notes form part of these financial statements

**TINCKNELL FUELS (HOLDINGS) LIMITED (REGISTERED NUMBER: 05769880)**

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2023**

	Called up share capital £	Profit and Loss Account £	Total equity £
<b>Balance at 1 May 2021</b>	330,180	523,914	854,094
<b>Changes in equity</b>			
Dividends	-	(550,000)	(550,000)
Total comprehensive income	-	544,966	544,966
<b>Balance at 30 April 2022</b>	<u>330,180</u>	<u>518,880</u>	<u>849,060</u>
<b>Changes in equity</b>			
Dividends	-	(100,000)	(100,000)
Total comprehensive income	-	397,235	397,235
<b>Balance at 30 April 2023</b>	<u>330,180</u>	<u>816,115</u>	<u>1,146,295</u>

The notes form part of these financial statements

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 APRIL 2023**

	Notes	30.4.23 £	30.4.22 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	2,172,280	1,484,970
Interest paid		(48,561)	(25,501)
Interest element of hire purchase payments paid		(6,237)	(13,536)
Finance costs paid		(91,050)	(91,050)
Government grants		4,900	3,751
Tax paid		(360,242)	(229,579)
Net cash from operating activities		<u>1,671,090</u>	<u>1,129,055</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(1,106,957)	(939,480)
Purchase of investment property		-	(1,345,353)
Sale of tangible fixed assets		16,702	47,000
Interest received		1,450	291
Net cash from investing activities		<u>(1,088,805)</u>	<u>(2,237,542)</u>
<b>Cash flows from financing activities</b>			
HP finance in year		(93,676)	(178,444)
Amount introduced by directors		65,465	428,538
Amount withdrawn by directors		(160,000)	-
Equity dividends paid		(100,000)	(550,000)
Net cash from financing activities		<u>(288,211)</u>	<u>(299,906)</u>
<b>Increase/(decrease) in cash and cash equivalents</b>		<u>294,074</u>	<u>(1,408,393)</u>
<b>Cash and cash equivalents at beginning of year</b>	2	5,048,335	6,456,728
<b>Cash and cash equivalents at end of year</b>	2	<u><u>5,342,409</u></u>	<u><u>5,048,335</u></u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 APRIL 2023**

**1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	30.4.23	30.4.22
	£	£
Profit before taxation	1,187,375	2,378,139
Depreciation charges	365,471	274,317
Profit on disposal of fixed assets	(9,569)	(19,769)
(Gain)/loss on revaluation of fixed assets	(189,453)	41,353
Government grants	(4,900)	(3,751)
Finance costs	145,388	132,090
Finance income	(1,450)	(291)
	<u>1,492,862</u>	<u>2,802,088</u>
Decrease/(increase) in stocks	225,594	(610,184)
Decrease/(increase) in trade and other debtors	690,422	(1,862,118)
(Decrease)/increase in trade and other creditors	<u>(236,598)</u>	<u>1,155,184</u>
<b>Cash generated from operations</b>	<u><u>2,172,280</u></u>	<u><u>1,484,970</u></u>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 30 April 2023**

	30.4.23	1.5.22
	£	£
Cash and cash equivalents	<u>5,342,409</u>	<u>5,048,335</u>

**Year ended 30 April 2022**

	30.4.22	1.5.21
	£	£
Cash and cash equivalents	<u>5,048,335</u>	<u>6,456,728</u>

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.5.22	Cash flow	At 30.4.23
	£	£	£
<b>Net cash</b>			
Cash at bank	<u>5,048,335</u>	<u>294,074</u>	<u>5,342,409</u>
	<u>5,048,335</u>	<u>294,074</u>	<u>5,342,409</u>
<b>Debt</b>			
Finance leases	(240,110)	93,676	(146,434)
Debts falling due within 1 year	<u>(1,315,000)</u>	<u>-</u>	<u>(1,315,000)</u>
	<u>(1,555,110)</u>	<u>93,676</u>	<u>(1,461,434)</u>
<b>Total</b>	<u><u>3,493,225</u></u>	<u><u>387,750</u></u>	<u><u>3,880,975</u></u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023**

**1. STATUTORY INFORMATION**

Tincknell Fuels (Holdings) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on page 2.

A budget is prepared every March and progress is monitored in the monthly management accounts. The company meets its day-to-day working capital requirements using its own funds.

The directors, having considered profitability and working capital requirements, have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason a going concern basis of accounting in preparing the annual financial statements continues to be adopted.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of oil products and from the provision of heating services.

**Sale of oil products**

Turnover from the sale of oil products is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has taken delivery.

**Sale of services**

Turnover from the sale of heating and electrical services is usually recognised upon completion of the works but in the case of maintenance contracts where the contract spans a period of time, turnover is recognised by reference to the time that has elapsed.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold buildings - over 30 years

Plant and machinery - 20% to 50% on the reducing balance

Tankers - 25% on the reducing balance

Vans and cars - 25% to 35% on the reducing balance

**Investment property**

Investment property is shown at valuation. Any aggregated surplus or deficit arising from changes in fair value is recognised in the profit and loss account.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2023**

**2. ACCOUNTING POLICIES - continued**

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Financial instruments**

The group only enters into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from bank and other third parties.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty or notice of not more than 24 hours.

Creditors

Short term creditors are measured at the transaction price.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2023**

**2. ACCOUNTING POLICIES - continued**

**Land remediation**

Where the group ceases to use land for the purposes of its trade, provision is made for the cost of cleaning up contamination arising from past use either by the group itself in its trade or by former occupiers.

**3. TURNOVER**

The turnover and profit before taxation are attributable to the principal activities of the group.

An analysis of turnover by class of business is given below:

	30.4.23	30.4.22
	£	£
Sale of oil products	34,231,018	29,437,880
Heating & electrical services	2,606,062	2,216,961
	<u>36,837,080</u>	<u>31,654,841</u>

**4. EMPLOYEES AND DIRECTORS**

	30.4.23	30.4.22
	£	£
Wages and salaries	2,453,361	2,333,619
Social security costs	258,824	244,465
Other pension cost	120,034	49,563
	<u>2,832,219</u>	<u>2,627,647</u>

The average monthly number of employees during the year was as follows::

	30.4.23	30.4.22
Administration	33	34
Engineers and delivery	43	37
	<u>76</u>	<u>71</u>

**5. DIRECTORS' EMOLUMENTS**

	30.4.23	30.4.22
	£	£
Directors' remuneration	<u>199,566</u>	<u>240,628</u>

The Directors' remuneration disclosed above also represents total compensation paid to key management personnel.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2023**

**6. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	30.4.23	30.4.22
	£	£
Other operating leases	48,780	122,822
Depreciation - owned assets	316,218	152,960
Depreciation - assets on hire purchase contracts	49,253	121,358
Profit on disposal of fixed assets	(9,569)	(19,769)
Auditors' remuneration		
- audit	<u>22,000</u>	<u>20,800</u>

**7. INTEREST PAYABLE AND SIMILAR EXPENSES**

	30.4.23	30.4.22
	£	£
Directors loan interest	38,504	24,589
Other interest	12,512	-
Hire purchase	3,322	16,451
7% preference dividend	85,050	85,050
6% preference dividend	<u>6,000</u>	<u>6,000</u>
	<u>145,388</u>	<u>132,090</u>

**8. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	30.4.23	30.4.22
	£	£
Current tax:		
UK corporation tax	161,382	360,177
Deferred tax:		
Timing differences	<u>43,610</u>	<u>166,518</u>
Tax on profit	<u>204,992</u>	<u>526,695</u>

UK corporation tax has been charged at 19.49 % (2022 - 19 %).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2023**

**8. TAXATION - continued**

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	30.4.23 £	30.4.22 £
Profit before tax	<u>1,187,375</u>	<u>2,378,139</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19.493 % (2022 - 19 %)	231,455	451,846
Effects of:		
Expenses not deductible for tax purposes	174	261
Capital allowances in excess of depreciation	(20,107)	(37,520)
Preference dividends not deductible for tax purposes	17,748	17,300
Property impairment reversal not subject to tax	(36,930)	-
Remeasurement of deferred tax on change in standard rate of tax effecting deferred tax	9,606	93,458
Depreciation on assets ineligible for capital allowances	<u>3,046</u>	<u>1,350</u>
Total tax charge	<u>204,992</u>	<u>526,695</u>

The group expects to claim capital allowances in excess of depreciation for the foreseeable future which will result in an increase in the deferred tax liability.

The rate of corporation tax increased from 19% to 25% with effect from 1 April 2023. The deferred tax provision in these accounts has been calculated at the rate of 25%.

**9. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME**

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements.

**10. DIVIDENDS**

	30.4.23 £	30.4.22 £
Ordinary shares of £1 each		
Interim dividend	<u>100,000</u>	<u>550,000</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2023

11. TANGIBLE FIXED ASSETS

Group	Freehold property £	Plant and machinery £	Tankers £	Vans and cars £	Totals £
<b>COST</b>					
At 1 May 2022	1,004,273	1,716,181	2,334,236	532,083	5,586,773
Additions	-	6,166	372,668	126,127	504,961
Disposals	-	-	-	(35,822)	(35,822)
Reversal of impairments	189,453	-	-	-	189,453
At 30 April 2023	<u>1,193,726</u>	<u>1,722,347</u>	<u>2,706,904</u>	<u>622,388</u>	<u>6,245,365</u>
<b>DEPRECIATION</b>					
At 1 May 2022	3,000	1,142,797	1,624,256	318,121	3,088,174
Charge for year	9,739	120,053	176,941	58,738	365,471
Eliminated on disposal	-	-	-	(32,290)	(32,290)
At 30 April 2023	<u>12,739</u>	<u>1,262,850</u>	<u>1,801,197</u>	<u>344,569</u>	<u>3,421,355</u>
<b>NET BOOK VALUE</b>					
At 30 April 2023	<u>1,180,987</u>	<u>459,497</u>	<u>905,707</u>	<u>277,819</u>	<u>2,824,010</u>
At 30 April 2022	<u>1,001,273</u>	<u>573,384</u>	<u>709,980</u>	<u>213,962</u>	<u>2,498,599</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Tankers £
<b>COST</b>	
At 1 May 2022	815,559
Transfer to ownership	<u>(474,784)</u>
At 30 April 2023	<u>340,775</u>
<b>DEPRECIATION</b>	
At 1 May 2022	451,486
Charge for year	49,253
Transfer to ownership	<u>(307,721)</u>
At 30 April 2023	<u>193,018</u>
<b>NET BOOK VALUE</b>	
At 30 April 2023	<u>147,757</u>
At 30 April 2022	<u>364,073</u>

12. FIXED ASSET INVESTMENTS

The company owns 100% of the share capital of the following companies all of which are registered and incorporated in England and all are included in the consolidated accounts.

Tincknell Fuels Limited - distributors of oil products and the provision of heating & electrical services.

Avon Oils Limited (through Tincknell Fuels Limited) - dormant.

In the opinion of the directors, the value of the investments is not less than stated in the balance sheet. Investments are stated at the lower of cost and net realisable value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2023

13. INVESTMENT PROPERTY

Group

	Total £
<b>FAIR VALUE</b>	
At 1 May 2022	
and 30 April 2023	<u>2,329,000</u>
<b>NET BOOK VALUE</b>	
At 30 April 2023	<u>2,329,000</u>
At 30 April 2022	<u>2,329,000</u>

If investment property had not been revalued it would have been included at cost less impairment of £1,825,405 (2022: £1,825,405).

The property was valued at the year end by the directors based on evidence provided by recent professional valuations of similar properties.

Company

	Total £
<b>FAIR VALUE</b>	
At 1 May 2022	1,420,000
Revaluations	<u>355,000</u>
At 30 April 2023	<u>1,775,000</u>
<b>NET BOOK VALUE</b>	
At 30 April 2023	<u>1,775,000</u>
At 30 April 2022	<u>1,420,000</u>

If investment property had not been revalued it would have been included at historic cost less impairment of £1,079,597 (2022: £890,144).

The property was valued at the year end by the directors based on evidence provided by recent professional valuations of similar properties.

14. STOCKS

	Group	
	30.4.23	30.4.22
	£	£
Goods for resale	<u>845,957</u>	<u>1,071,551</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2023

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	
	30.4.23	30.4.22
	£	£
Trade debtors	2,383,910	2,946,370
Other debtors	87,238	44,871
VAT	175,503	568,197
Prepayments and accrued income	326,233	107,468
	<u>2,972,884</u>	<u>3,666,906</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	30.4.23	30.4.22	30.4.23	30.4.22
	£	£	£	£
Preference shares (see note 18)	1,315,000	1,315,000	1,315,000	1,315,000
Hire purchase contracts (see note 19)	62,026	93,677	-	-
Payments on account	472,052	475,769	-	-
Trade creditors	2,944,514	3,673,965	-	-
Amounts owed to group undertakings	-	-	582,983	582,982
Corporation tax	161,317	360,178	-	-
Social security and other taxes	97,603	107,422	-	-
Other creditors	864	860	-	-
Directors' loan accounts	535,465	630,000	-	-
Accruals and deferred income	240,045	336,114	-	-
	<u>5,828,886</u>	<u>6,992,985</u>	<u>1,897,983</u>	<u>1,897,982</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group	
	30.4.23	30.4.22
	£	£
Hire purchase contracts (see note 19)	<u>84,408</u>	<u>146,433</u>

18. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	30.4.23	30.4.22	30.4.23	30.4.22
	£	£	£	£
Amounts falling due within one year or on demand:				
Preference shares	<u>1,315,000</u>	<u>1,315,000</u>	<u>1,315,000</u>	<u>1,315,000</u>

Details of shares shown as liabilities are as follows:

Allotted, issued and fully paid:		Nominal value:	30.4.23	30.4.22
Number:	Class:		£	£
1,215,000	7% cumulative redeemable			

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2023**

	preference shares	£1	1,215,000	1,215,000
100,000	6% cumulative redeemable preference shares	£1	100,000	100,000
			<u>1,315,000</u>	<u>1,315,000</u>

The cumulative preference shares have no fixed repayment date and entitle the holders to dividends payable no later than three months after the end of the company's financial year. The holders of these shares have first call, at the nominal value, on a return of assets. The company and the preference shareholders are entitled to redeem part or all of the shares after two months written notice. Preference shareholders are not entitled to attend or vote at General Meetings of the company.

**19. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

**Group**

	Hire purchase contracts	
	30.4.23	30.4.22
	£	£
Net obligations repayable:		
Within one year	62,026	93,677
Between one and five years	<u>84,408</u>	<u>146,433</u>
	<u>146,434</u>	<u>240,110</u>

**Group**

	Non-cancellable operating leases	
	30.4.23	30.4.22
	£	£
Within one year	20,441	21,019
Between one and five years	-	9,995
	<u>20,441</u>	<u>31,014</u>

Minimum lease payments receivable by the group fall due as follows:

	Non-cancellable operating lease income	
	30.4.23	30.4.22
	£	£
Within one year	88,001	93,005
Between one and five years	256,099	107,721
In more than five years	<u>23,055</u>	<u>23,286</u>
	<u>367,155</u>	<u>223,512</u>

The group uses hire purchase contracts to acquire tankers and motor vehicles. These contracts are secured by the related asset held under the contract. Hire purchase contracts generally include fixed payments and a purchase option at the end of the term.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2023

20. PROVISIONS FOR LIABILITIES

	Group		Company	
	30.4.23	30.4.22	30.4.23	30.4.22
	£	£	£	£
Deferred tax	<u>433,015</u>	<u>389,405</u>	<u>78,740</u>	<u>20,976</u>
Other provisions				
Land remediation	<u>394,505</u>	<u>394,505</u>	<u>-</u>	<u>-</u>
Aggregate amounts	<u>827,520</u>	<u>783,910</u>	<u>78,740</u>	<u>20,976</u>
<b>Group</b>				
			Deferred tax	Land Remediation
			£	£
Balance at 1 May 2022			389,405	394,505
Provided during year			<u>43,610</u>	<u>-</u>
Balance at 30 April 2023			<u>433,015</u>	<u>394,505</u>
<b>Company</b>				
				Deferred tax
				£
Balance at 1 May 2022				20,976
Provided during year				<u>57,764</u>
Balance at 30 April 2023				<u>78,740</u>

The amount of the net reversal of Deferred Tax expected to occur next year is £nil (2022: £nil) relating to the reversal of existing timing differences on tangible fixed assets.

The Land Remediation provision represents the cost of remediation for contaminated land formerly used for the storage of oil. The provision has been estimated with reference to the costs of remediation of a small area of the site. The timing of the expenditure is dependent upon the future use or sale of the property.

21. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.4.23	30.4.22
			£	£
330,180	Ordinary	£1	<u>330,180</u>	<u>330,180</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2023**

**22. RESERVES**

**Group**

	Profit and Loss Account £	Other reserves £	Totals £
At 1 May 2022	6,078,415	282,468	6,360,883
Profit for the year	982,383		982,383
Dividends	(100,000)		(100,000)
At 30 April 2023	<u>6,960,798</u>	<u>282,468</u>	<u>7,243,266</u>

**Company**

	Profit and Loss Account £
At 1 May 2022	518,880
Profit for the year	397,235
Dividends	(100,000)
At 30 April 2023	<u>816,115</u>

The balance on the Profit and Loss Account for both the group and the company includes realised profits and unrealised gains on investment properties.

**23. OTHER FINANCIAL COMMITMENTS**

The total amount of financial commitments that are not included in the balance sheet are £382,853 (2022 - £498,565). The commitments include minimum lease payments under non-cancellable operating leases referred to in Note 19 above.

**24. RELATED PARTY DISCLOSURES**

**Entities over which the entity has control, joint control or significant influence**

R.Tincknell & Son Limited is an entity which shares some directors with Tincknell Fuels (Holdings) Limited. During the year, the group purchased goods and services from R. Tincknell & Son Limited amounting to £82,484 (2022: £106,159) including rent payments of £15,104 (2022: £78,597). The group also sold goods and services to R.Tincknell & Son Limited during the year amounting to £472,163 (2022: £133,507) including rent received of £30,277 (2022: £30,277). In 2022 the group purchased a property for £1,920,000 from R. Tincknell & Son Limited.

At the year end R.Tincknell & Son Limited owed £173,856 (2022: £59,540) to the Tincknell Fuels Limited.

Trinity Park Stud Ltd is an entity which shares a director with the Tincknell Fuels Limited. The group sold goods during the year to Trinity Park Stud Ltd amounting to £nil (2022: £906).

Middlefield Developments Ltd is an entity which shares a director with the Tincknell Fuels Limited. The group sold goods during the year to Middlefield Developments Ltd amounting to £458 (2022: £854).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2023**

**Other related parties**

The group incurred interest charges during the year amounting to £38,504 (2022: £24,589) on unsecured loans from Mr PF Tincknell and Mrs JM Tincknell who are both directors of the company. Interest was payable at the rate of 7% per annum and the loans were repayable on demand. At the year end, the amounts due to Mr & Mrs Tincknell were £535,465 (2022: £630,000).

The group also incurred interest charges amounting to £91,050 (2022: £91,050) relating to the dividends paid to Mr PF Tincknell and Mrs JM Tincknell on 1,315,000 of £1 redeemable preference shares which are treated as loans to the group. Details of the preference shares are set out in Note 18 above.

**25. ULTIMATE CONTROLLING PARTY**

The controlling party is P F Tincknell.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.