

**CLASSIC OILS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

AM Taxation Limited

Church View Barn
Beech Tree Court
Whitchurch
Buckinghamshire
HP22 4JR

Classic Oils Limited
Financial Statements
For The Year Ended 31 December 2020

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**Classic Oils Limited
Accountant's Report
For The Year Ended 31 December 2020**

In accordance with the engagement letter dated 16 August 2010, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company from the accounting records and information and explanations you have given to us.

This report is made to the directors in accordance with the terms of our engagement. Our work has been undertaken to prepare for approval by the directors the financial statements that we have been engaged to compile, to report to the directors that we have done so, and to state those matters that we have agreed to state to them in this report 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 directors for our work or for this report.

You have acknowledged on the balance sheet as at year ended 31 December 2020 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

15th September 2021

AM Taxation Limited

Church View Barn
Beech Tree Court
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Buckinghamshire
HP22 4JR

Classic Oils Limited
Balance Sheet
As at 31 December 2020

Registered number: 06924394

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		26,659		129,742
Investments	4		34,676		34,676
			61,335		164,418
CURRENT ASSETS					
Stocks		147,855		156,579	
Debtors	5	9,944		25,897	
Cash at bank and in hand		132,137		37,502	
		289,936		219,978	
Creditors: Amounts Falling Due Within One Year	6	(59,477)		(49,117)	
NET CURRENT ASSETS (LIABILITIES)			230,459		170,861
TOTAL ASSETS LESS CURRENT LIABILITIES			291,794		335,279
Creditors: Amounts Falling Due After More Than One Year	7	(60,091)		(50,474)	
PROVISIONS FOR LIABILITIES					
Deferred Taxation	9	(2,102)		(21,499)	
NET ASSETS			229,601		263,306
CAPITAL AND RESERVES					
Called up share capital	11		11		12
Profit and Loss Account			229,590		263,294
SHAREHOLDERS' FUNDS			229,601		263,306

Classic Oils Limited
Balance Sheet (continued)
As at 31 December 2020

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr C Lachlan

Director

15th September 2021

Mrs C Lachlan

Director

The notes on pages 5 to 9 form part of these financial statements.

Classic Oils Limited
Statement of Changes in Equity
For The Year Ended 31 December 2020

	Share Capital	Profit and Loss Account	Total
	£	£	£
As at 1 January 2019	12	268,227	268,239
Loss for the year and total comprehensive income	-	(4,933)	(4,933)
As at 31 December 2019 and 1 January 2020	<u>12</u>	<u>263,294</u>	<u>263,306</u>
Loss for the year and total comprehensive income	-	(8,580)	(8,580)
Purchase of own shares	(1)	(25,124)	(25,125)
As at 31 December 2020	<u>11</u>	<u>229,590</u>	<u>229,601</u>

Classic Oils Limited
Notes to the Financial Statements
For The Year Ended 31 December 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. 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 goods. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Turnover from the sale of goods 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 signed for the delivery of the goods.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	10% on a straight line basis
Plant & Machinery	20% on a straight line basis
Motor Vehicles	25% on a reducing balance basis
Fixtures & Fittings	20% on a reducing balance basis
Computer Equipment	between 25% and 33% on a straight line basis

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Classic Oils Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

1.6. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

1.7. Research and development

Expenditure on research and development is written off in the year in which it is incurred.

1.8. Investment in subsidiaries

Investment in subsidiary undertakings are recognised at cost.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 4 (2019: 4)

Classic Oils Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

3. Tangible Assets

	Land & Property			
	Leasehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings
	£	£	£	£
Cost				
As at 1 January 2020	29,841	147,092	15,258	3,474
Additions	-	(110,000)	-	-
As at 31 December 2020	29,841	37,092	15,258	3,474
Depreciation				
As at 1 January 2020	13,648	47,724	4,235	1,088
Provided during the period	2,984	4,808	2,756	477
Disposals	-	(18,033)	-	-
As at 31 December 2020	16,632	34,499	6,991	1,565
Net Book Value				
As at 31 December 2020	13,209	2,593	8,267	1,909
As at 1 January 2020	16,193	99,368	11,023	2,386

	Computer Equipment	Total
	£	£
Cost		
As at 1 January 2020	5,158	200,823
Additions	218	(109,782)
As at 31 December 2020	5,376	91,041
Depreciation		
As at 1 January 2020	4,386	71,081
Provided during the period	309	11,334
Disposals	-	(18,033)
As at 31 December 2020	4,695	64,382
Net Book Value		
As at 31 December 2020	681	26,659
As at 1 January 2020	772	129,742

Included above are assets held under finance leases or hire purchase contracts with a net book value as follows:

	2020	2019
	£	£
Motor Vehicles	7,186	9,581
	7,186	9,581

Classic Oils Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

4. Investments

	Unlisted £
Cost	
As at 1 January 2020	34,676
As at 31 December 2020	34,676
Provision	
As at 1 January 2020	-
As at 31 December 2020	-
Net Book Value	
As at 31 December 2020	34,676
As at 1 January 2020	34,676

The company's investment at the balance sheet date in the share capital of companies including the following:

Penrite Classic Oils Limited

Registered office: Unit 96 Bicester Heritage, Buckingham Road, Bicester, Oxfordshire, OX27 8AL

Nature of business: the company is dormant

Shareholding: ordinary £1 - holding owned is 100% of the issued share capital

SOS Workshop Limited

Registered office: Unit 20 Springfield Industrial Estate, Oldbury, West Midlands, B69 4HH

Nature of business: television production company

Shareholding: ordinary £1 - holding owned is 45% of the issued share capital

Aggregate capital and reserves £102,633 (2019: £85,130)

Profit for the year £17,503 (2019: £14,288)

5. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	6,183	6,275
Amounts owed by group undertakings	-	14,400
Other debtors	3,761	5,222
	9,944	25,897

6. Creditors: Amounts Falling Due Within One Year

	2020 £	2019 £
Net obligations under finance lease and hire purchase contracts	1,757	1,655
Trade creditors	14,719	9,184
Bank loans and overdrafts	11,171	17,055
Other creditors	12,120	20,177
Taxation and social security	19,710	1,046
	59,477	49,117

Classic Oils Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

7. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Net obligations under finance lease and hire purchase contracts	4,671	6,428
Bank loans	52,671	40,493
Government grants after one year	2,749	3,553
	<u>60,091</u>	<u>50,474</u>

8. Obligations Under Finance Leases and Hire Purchase

	2020	2019
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	1,757	1,655
Between one and five years	4,671	6,428
	<u>6,428</u>	<u>8,083</u>
	<u>6,428</u>	<u>8,083</u>

9. Deferred Taxation

The provision for deferred taxation is made up of accelerated capital allowances

	2020	2019
	£	£
Deferred tax	2,102	21,499
	<u>2,102</u>	<u>21,499</u>

10. Provisions for Liabilities

	Deferred Tax
	£
As at 1 January 2020	21,499
Reversals	(19,397)
Balance at 31 December 2020	<u>2,102</u>

11. Share Capital

	2020	2019
Allotted, Called up and fully paid	<u>11</u>	<u>12</u>

12. Reserves

13. General Information

Classic Oils Limited is a private company, limited by shares, incorporated in England & Wales, registered number 06924394 . The registered office is Unit 96 Bicester Heritage, Buckingham Road, Bicester, Oxfordshire, OX27 8AL.

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.