

Secoil Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2019

E J Business Consultants Limited
The Rectory, 1 Toomers Wharf,
Canal Walk
Newbury
Berkshire
RG14 1DY

Secoil Limited

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Secoil Limited

Company Information

Director	Mr R M Bentham
Registered office	The Rectory 1 Toomers Wharf Canal Walk Newbury Berks RG14 1DY
Accountants	E J Business Consultants Limited The Rectory, 1 Toomers Wharf, Canal Walk Newbury Berkshire RG14 1DY

Secoil Limited

(Registration number: 07208398) Balance Sheet as at 30 September 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	<u>2</u>	955,337	955,337
Current assets			
Cash at bank and in hand		2,078,494	1,446,453
Creditors: Amounts falling due within one year		<u>(1,020)</u>	<u>(25,889)</u>
Net current assets		<u>2,077,474</u>	<u>1,420,564</u>
Net assets		<u>3,032,811</u>	<u>2,375,901</u>
Capital and reserves			
Called up share capital	<u>3</u>	100	100
Profit and loss account		<u>3,032,711</u>	<u>2,375,801</u>
Total equity		<u>3,032,811</u>	<u>2,375,901</u>

For the financial year ending 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account and Directors' Report has been taken.

Approved and authorised by the director on 2 January 2020

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Mr R M Bentham
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Secoil Limited

Notes to the Financial Statements for the Year Ended 30 September 2019

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Secoil Limited

Notes to the Financial Statements for the Year Ended 30 September 2019

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

2 Investments

	2019 £	2018 £
Investments in subsidiaries	955,337	955,337
Subsidiaries		£
Cost or valuation		
At 1 October 2018		955,337
Provision		
Carrying amount		
At 30 September 2019		955,337
At 30 September 2018		955,337

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2019	2018
Subsidiary undertakings				
Benoil Services Limited	England & Wales	Ordinary Shares	100%	100%

The principal activity of Benoil Services Limited is that of manufacture of specialist industrial products.

Secoil Limited

Notes to the Financial Statements for the Year Ended 30 September 2019

3 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

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