

Registration number: 07852290

Terravesta Fuels Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2016

Saul Fairholm Limited
12 Tentercroft Street
Lincoln
LN5 7DB

Terravesta Fuels Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Financial Statements	<u>3 to 6</u>

Terravesta Fuels Limited

Company Information

Directors Mr GAE Robinson
Mr W Cracroft-Eley

Company secretary Mr R J Eke

Registered office 12 Tentercroft Street
Lincoln
LN5 7DB

Accountants Saul Fairholm Limited
12 Tentercroft Street
Lincoln
LN5 7DB

Terravesta Fuels Limited

(Registration number: 07852290)

Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Current assets			
Debtors	<u>3</u>	170,879	208,014
Cash at bank and in hand		<u>37</u>	<u>596</u>
		170,916	208,610
Creditors: Amounts falling due within one year	<u>4</u>	<u>(244,961)</u>	<u>(271,821)</u>
Net liabilities		<u>(74,045)</u>	<u>(63,211)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(74,145)</u>	<u>(63,311)</u>
Total equity		<u>(74,045)</u>	<u>(63,211)</u>

For the financial year ending 31 December 2016 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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 has been taken.

Approved and authorised by the Board on 13 September 2017 and signed on its behalf by:

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Mr GAE Robinson

Director

The notes on pages 3 to 6 form an integral part of these financial statements.
Page 2

Terravesta Fuels Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

12 Tentercroft Street
Lincoln
LN5 7DB

The principal place of business is:

Cedar Farm
South Carlton
Lincoln
Lincolnshire
LN1 2RH

These financial statements were authorised for issue by the Board on 13 September 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

These financial statements for the year ended 31st December 2016 are the first financial statements that comply with FRS 102 Section 1A. The date of transition is 1st January 2015. The transition to FRS 102 Section 1A has resulted in a small number of changes in accounting policies to those used previously. The nature of these changes and their impact on opening equity and profit for the comparative period are explained in the notes disclosed below.

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.

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.

Terravesta Fuels Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

3 Debtors

	Note	2016 £	2015 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest		170,879	208,014
Total current trade and other debtors		170,879	208,014

4 Creditors

	Note	2016 £	2015 £
Due within one year			
Trade creditors		244,961	271,821

5 Parent and ultimate parent undertaking

The company's immediate parent is Terravesta Limited, incorporated in England.

The ultimate controlling party is the directors.

Terravesta Fuels Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

6 Transition to FRS 102

This is the first year that Terravesta Fuels Limited has presented its financial statements under Financial Reporting Standard 102 (FRS102) issued by the Financial Reporting Council. The last financial statements for the year ended 31st December 2015 were prepared under previous UK GAAP and the transition date to FRS 102 is therefore 1st January 2015.

There were no transitional adjustments required.

Balance Sheet at 1 January 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Current assets				
Debtors	90,762	-	-	90,762
Cash at bank and in hand	1,405	-	-	1,405
	92,167	-	-	92,167
Creditors: Amounts falling due within one year	(68,742)	-	-	(68,742)
Net assets	23,425	-	-	23,425
Capital and reserves				
Called up share capital	100	-	-	100
Profit and loss account	23,325	-	-	23,325
Total equity	23,425	-	-	23,425

Terravesta Fuels Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Balance Sheet at 31 December 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Current assets				
Debtors	208,014	-	-	208,014
Cash at bank and in hand	596	-	-	596
	208,610	-	-	208,610
Creditors: Amounts falling due within one year	(271,821)	-	-	(271,821)
Net liabilities	(63,211)	-	-	(63,211)
Capital and reserves				
Called up share capital	100	-	-	100
Profit and loss account	(63,311)	-	-	(63,311)
Total equity	(63,211)	-	-	(63,211)

Page 6

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.