

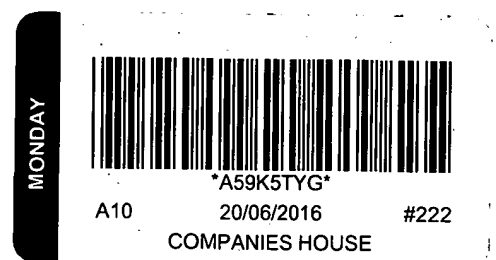
REGISTRAR

8400471

STATEMENT OF ACCOUNTS  
(UNAUDITED)

**PETROCARE LIMITED**

**Year ended 29th February 2016**



**KELLY ASSOCIATES**

*REGISTERED AUDITORS and ACCOUNTANTS*

4 CLUB LANE  
RODLEY  
LEEDS LS13 1JG

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**PETROCARE LIMITED**

**Year ended 29<sup>th</sup> February 2016**

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**KELLY ASSOCIATES**  
**Authorised Accountants**  
**RODLEY**  
**Leeds LS13 1JG**

## **PETROCARE LIMITED**

### **DIRECTORS' REPORT**

The Directors present their Report to Members, together with the Annual Accounts for the year ended 29<sup>th</sup> February 2016.

#### **Principal Activity**

The principal activity of the Company, which is unchanged since incorporation, is that of Wholesalers of Decorative Materials.

The result for the year as shown on page 4 is wholly attributable to the principal activity. The Company hopes to trade successfully in the coming year.

#### **Directors**

The Director of the Company is Mrs. A.M. Thorpe. There were no changes in the composition of the Board of Directors during the year. The Company is wholly owned by Mrs. A. M. Thorpe.

#### **Donations**

Charitable Donations during the year amounted to £NIL. There were no political contributions made in either year.

The Report has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

Approved by the Board of Directors on 24<sup>th</sup> May 2016 and signed on their behalf by:

A.M. THORPE (Director)

  
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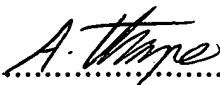
**PETROCARE LIMITED**

**DIRECTORS STATEMENT**

We confirm that as Directors we have met our duty in accordance with the Companies Act 2006 to

- Ensure that the Company has kept proper accounting records
- Prepare financial statements which give a true and fair view of the state of affairs of the Company as at 29<sup>th</sup> February 2016 and of the profit for that period in accordance with the Financial Report Standards for Smaller Entities and
- Follow the applicable accounting policies, subject to any material departures and disclosed and explained in the notes to the financial statements.

A.M. THORPE .....



**PETROCARE LIMITED**

**24<sup>th</sup> May 2016**

**AUTHORISED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS**  
**ON THE UNAUDITED ACCOUNTS OF**  
**PETROCARE LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the company for the year ended 29<sup>th</sup> February 2016 set out on pages 4 to 9, and you consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions, we have compiled these accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and the information and explanations supplied to us.

In accordance with the engagement letter dated 17<sup>th</sup> July 2015 and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.


This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 29<sup>th</sup> February 2016 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.

24<sup>th</sup> May 2016

  
**KELLY ASSOCIATES**  
Authorised Accountants  
**RODLEY**  
Leeds LS13 1JG

**PETROCARE LIMITED**

**PROFIT & LOSS ACCOUNT for the year ended 29<sup>th</sup> February 2016**

	<u>Notes</u>	<u>2016</u> <u>£</u>	<u>2015</u> <u>£</u>
<b>Turnover</b>		173015	66713
<b>Cost of Sales</b>		<u>130722</u>	<u>36869</u>
<b><u>Gross Profit</u></b>		42293	29844
Distribution Costs		400	300
Administrative Expenses		<u>2144</u>	<u>970</u>
		<u>2544</u>	<u>1270</u>
<b><u>Operating Profit</u></b>	2	39749	28574
Interest Receivable		<u>0</u>	<u>0</u>
		39749	28574
Interest Payable		<u>0</u>	<u>0</u>
Profit on Ordinary Activities before Taxation		39749	28574
Tax on Profit on ordinary activities	4	<u>7950</u>	<u>5715</u>
<b>Profit for the Financial Year</b>			
On ordinary activities after Taxation	9	<u>31799</u>	<u>22859</u>

The Notes on pages 6 to 9 form an integral part of these accounts

**PETROCARE LIMITED****BALANCE SHEET as at 29<sup>TH</sup> FEBRUARY 2016**

	<u>Notes</u>	<u>2016</u> £	<u>2015</u> £
<b><u>FIXED ASSETS</u></b>			
Tangible Assets	5	0	0
<b><u>CURRENT ASSETS</u></b>			
Stock		7369	7694
Debtors	6	24064	52535
Cash at bank and in hand		<u>61157</u>	<u>1619</u>
		92590	61848
<b>Creditors:</b>			
Amounts falling due within one year	7	<u>19315</u>	<u>15372</u>
<b><u>NET CURRENT ASSETS</u></b>		<u>73275</u>	<u>46476</u>
<b>Total Net Assets</b>		73275	46476
<b>Creditors</b>			
Amounts falling due after more than one year		<u>0</u>	<u>0</u>
		<u>73275</u>	<u>46476</u>
<b><u>CAPITAL and RESERVES</u></b>			
Called up Share Capital	8	100	100
Profit & Loss Account	10	<u>73175</u>	<u>46376</u>
<b><u>Shareholders' Funds</u></b>	9	<u>73275</u>	<u>46476</u>

For the year ended 29<sup>th</sup> February 2016 the Company was entitled to exemption from audit under section 477 (2) of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

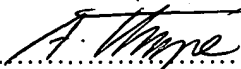
The directors acknowledge their responsibility for:

- i) ensuring the company keeps accounting records which comply with Section 386; and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and the Financial Reporting Standard for Smaller Entities effective 1<sup>st</sup> January 2015.

**Approved by the Board of Directors on 24<sup>th</sup> May 2016 and signed on their behalf:**

**A.M. THORPE (Director)**

.....

## **PETROCARE LIMITED**

### **NOTES TO THE ACCOUNTS – 29<sup>th</sup> February 2016**

#### **1. Accounting Policies**

**Cash Flow Statement** - The Company qualifies as a small company under the Companies Act 2006. The directors have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.

**Turnover** – Represents net invoiced sales of goods excluding Value Added Tax.

**Depreciation** – Tangible Fixed Assets are provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures & Fittings	- 33% per annum straight line
Motor Vehicles	- 25% per annum straight line

**Leased Assets** - Fixed Assets acquired under Finance Leases are included in the Balance Sheet at cost, appropriate provision being made for depreciation. The present value of the future rentals is shown as a liability. Interest payable in each period is charged to Profit and Loss Account in proportion to the amount outstanding under the lease. Operating lease rentals are charged to Profit and Loss Account as incurred.

**Deferred Taxation** – Provision is made at appropriate rates for taxation deferred in respect of all material timing differences only to the extent that, in the opinion of the Director, there is a reasonable probability that a liability will crystallise in the foreseeable future.

**Provisions** – The Company has a defined contribution pension scheme. The cost of the contributions made by the Company to the scheme are charged to Profit and Loss Account.

#### **2. Operating Profit**

The operating profit is stated after charging:

	<u>2016</u>	<u>2015</u>
	£	£
Depreciation on tangible fixed assets	0	0
Auditors Remuneration	0	0
Directors Remuneration	0	0
Operating Lease Rentals	0	0
Finance Charges on Finance Leases	0	0
Directors Pension Scheme	0	0

#### **3. Transaction involving Directors**

	<u>2016</u>	<u>2015</u>
The number of Directors for whom benefits are accruing under a money purchase pension scheme are	<u>0</u>	<u>0</u>

The Company is controlled by Mrs. A.M. Thorpe who has control of all of the Share Capital. The only transactions involving the Director of the Company was the payment of a dividend of £5000.



# **PETROCARE LIMITED**

## **Notes to the Accounts - 29<sup>th</sup> February 2016** (continued)

4.	<b><u>Tax on Profit on Ordinary Activities</u></b>	<u>2016</u> £	<u>2015</u> £
	Corporation Tax at 20%	7950	5715
	Deferred Tax computed at 20%	<u>0</u>	<u>0</u>
		7950	5715
	Adjustment to previous years	<u>0</u>	<u>0</u>
		<u>7950</u>	<u>5715</u>
5.	<b><u>Tangible Fixed Assets</u></b>		
		<u>Equipment</u>	<u>Total</u>
		£	£
	<b>Cost or Valuation</b>		
	At 28.2.2015	0	0
	Additions	0	0
	Disposals	<u>0</u>	<u>0</u>
	At 29.2.2016	<u>0</u>	<u>0</u>
	<b>Depreciation</b>		
	At 28.2.2015	0	0
	On Disposals	0	0
	Charge for Year	<u>0</u>	<u>0</u>
	At 29.2.2016	<u>0</u>	<u>0</u>
	<b>Written down amount as at 29.2.2016</b>	<u>0</u>	<u>0</u>
	<b>Written down amount as at 28.2.2015</b>	<u>0</u>	<u>0</u>
	At 29 <sup>th</sup> February 2016 commitments for capital expenditure were as follows:		
		<u>2016</u> £	<u>2015</u> £
	Contracted but not provided for in the accounts	<u>0</u>	<u>0</u>
6.	<b><u>Debtors</u></b>		
		<u>2015</u> £	<u>2014</u> £
	Trade Debtors	24064	52535
	Others - Prepayments	<u>0</u>	<u>0</u>
		<u>24064</u>	<u>52535</u>

**PETROCARE LIMITED****Notes to the Accounts - 29<sup>th</sup> February 2016** (continued)**7. Creditors:** Amounts falling due within one year

	<u>2016</u>	<u>2015</u>
	<u>£</u>	<u>£</u>
Borrowings (note 9)	0	0
Trade Creditors	8097	6696
Other Creditors (including Tax and Social Security of £974 (2015 £1367)	1524	1917
Corporation Tax due 1.12.2016	7950	5715
Proposed Dividend	0	0
Directors Current Accounts	<u>1744</u>	<u>1044</u>
	<u>19315</u>	<u>15372</u>

**8. Called up Share Capital**

	<u>2016</u>	<u>2015</u>
	<u>£</u>	<u>£</u>
Allotted, called up and fully paid	<u>100</u>	<u>100</u>

**9. Reconciliation of Movements in Shareholders' Funds**

	<u>2016</u>	<u>2015</u>
	<u>£</u>	<u>£</u>
Profit for the financial year after taxation	31799	22859
Dividend	<u>5000</u>	<u>0</u>
Net addition to shareholders'	26799	22859
Opening shareholders' funds	<u>46476</u>	<u>23617</u>
Closing shareholders' funds	<u>73275</u>	<u>46476</u>

**10. Reserves**

	<u>Profit and Loss Account</u>	<u>Profit and Loss Account</u>
	<u>2016</u>	<u>2015</u>
	<u>£</u>	<u>£</u>
At 28.2.2015	46376	23517
Profit for the Year	31799	22859
Dividends	( 5000)	( 0)
At 29.2.2016	<u>73175</u>	<u>46376</u>