

REGISTERED NUMBER: SC077056 (Scotland)

Unaudited Financial Statements
for the Year Ended 31 December 2017
for
Clydebank Oil Limited

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for the Year Ended 31 December 2017**

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Clydebank Oil Limited
Company Information
for the Year Ended 31 December 2017

DIRECTOR: Douglas Simpson White

SECRETARY: Douglas Simpson White

REGISTERED OFFICE: 147 Bath Street
Glasgow
G2 4SN

REGISTERED NUMBER: SC077056 (Scotland)

ACCOUNTANTS: Gillespie & Anderson
Chartered Accountants
147 Bath Street
Glasgow
G2 4SN

Clydebank Oil Limited (Registered number: SC077056)

Balance Sheet
31 December 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		212,537		217,299
CURRENT ASSETS					
Stocks		72,771		60,151	
Debtors	5	91,046		107,044	
Cash in hand		<u>115</u>		<u>113</u>	
		163,932		167,308	
CREDITORS					
Amounts falling due within one year	6	<u>184,690</u>		<u>179,535</u>	
NET CURRENT LIABILITIES			<u>(20,758)</u>		<u>(12,227)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			191,779		205,072
CREDITORS					
Amounts falling due after more than one year	7		(6,940)		(8,343)
PROVISIONS FOR LIABILITIES			<u>(20,323)</u>		<u>(13,466)</u>
NET ASSETS			<u>164,516</u>		<u>183,263</u>
CAPITAL AND RESERVES					
Called up share capital			3,000		3,000
Fair value reserve			65,217		73,658
Retained earnings			<u>96,299</u>		<u>106,605</u>
SHAREHOLDERS' FUNDS			<u>164,516</u>		<u>183,263</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31 December 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director on 27 March 2018 and were signed by:

Douglas Simpson White - Director

Notes to the Financial Statements
for the Year Ended 31 December 2017

1. **STATUTORY INFORMATION**

Clydebank Oil Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company 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 the provisions of Section 1A "Small Entities" of 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 33% on reducing balance, 25% on reducing balance and 10% on reducing balance

Land and buildings are disclosed at fair value. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss through the fair value reserve.

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 company has no complex financial instruments but does hold basic financial instruments of debtors, cash at bank and creditors. Basic financial instruments are initially recognised at transaction value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

2. ACCOUNTING POLICIES - continued

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2016 - 6) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 January 2017	150,000	215,402	365,402
Additions	-	14,835	14,835
Disposals	-	(14,550)	(14,550)
At 31 December 2017	<u>150,000</u>	<u>215,687</u>	<u>365,687</u>
DEPRECIATION			
At 1 January 2017	-	148,103	148,103
Charge for year	-	16,145	16,145
Eliminated on disposal	-	(11,098)	(11,098)
At 31 December 2017	<u>-</u>	<u>153,150</u>	<u>153,150</u>
NET BOOK VALUE			
At 31 December 2017	<u>150,000</u>	<u>62,537</u>	<u>212,537</u>
At 31 December 2016	<u>150,000</u>	<u>67,299</u>	<u>217,299</u>

Cost or valuation at 31 December 2017 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2017	73,658	-	73,658
Cost	<u>76,342</u>	<u>215,687</u>	<u>292,029</u>
	<u>150,000</u>	<u>215,687</u>	<u>365,687</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

4. **TANGIBLE FIXED ASSETS - continued**

If land and buildings had not been revalued they would have been included at the following historical cost:

	2017	2016
	£	£
Cost	<u>76,342</u>	<u>76,342</u>
Value of land in freehold land and buildings	<u>150,000</u>	<u>150,000</u>

Land and buildings were valued on an open market basis on 23 March 2018 by David Allison & Company .

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

	Plant and machinery etc
	£
COST OR VALUATION	
At 1 January 2017	53,555
Additions	14,835
Transfer to ownership	(14,685)
At 31 December 2017	<u>53,705</u>
DEPRECIATION	
At 1 January 2017	16,142
Charge for year	13,062
Transfer to ownership	(8,490)
At 31 December 2017	<u>20,714</u>
NET BOOK VALUE	
At 31 December 2017	<u>32,991</u>
At 31 December 2016	<u>37,413</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade debtors	88,661	102,866
Other debtors	<u>2,385</u>	<u>4,178</u>
	<u>91,046</u>	<u>107,044</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	40,992	36,197
Hire purchase contracts	11,852	11,902
Trade creditors	123,656	120,188
Taxation and social security	3,229	4,060
Other creditors	4,961	7,188
	<u>184,690</u>	<u>179,535</u>

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

	2017	2016
	£	£
Hire purchase contracts	<u>6,940</u>	<u>8,343</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdrafts	40,992	36,197
Hire purchase contracts	<u>18,792</u>	<u>20,245</u>
	<u>59,784</u>	<u>56,442</u>

The bank overdraft are secured by a bond and floating charge over the assets of the company. A standard security is held over the property at 52-54 Clyde Street, Clydebank.

In addition the following securities have been provided:

A letter of guarantee for £55,000 by Mrs Veronica White and Douglas White.

Assignment over Standard Life Assurance Co. Policy No. X3125960A.

The hire purchase contracts are secured over the assets concerned.

9. RELATED PARTY DISCLOSURES

During the year, total dividends of £5,000 were paid to the director .

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.