

Caldo Fuel Oil Limited
Unaudited financial statements
for the year ended 31 May 2020

Registered number: 00312715

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Caldo Fuel Oil Limited
Unaudited financial statements
for the year ended 31 May 2020

Contents

Company information	1
Strategic report	2
Directors' report	4
Income statement	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10

Caldo Fuel Oil Limited

Company information

Directors	S R Andrew C J Belsham R A Whiting R Huxley E Parkinson
Secretary	S R Andrew
Registered office	NWF Group Plc Wardle Nantwich Cheshire CW5 6BP

Caldo Fuel Oil Limited

Strategic report for the year ended 31 May 2020

The Directors present their Strategic report on the company for the year ended 31 May 2020.

The business model

Caldo Fuel Oil Limited is a distributor of petroleum and fuel oils.

Key performance indicators

The directors use the following combination of financial and non-financial KPIs as a method of determining how well the company is performing against its objectives and overall strategy;

- Revenue of £771,513 in the year ended 31 May 2020 (31 May 2019: £Nil)
- Operating profit of £18,613 in the year ended 31 May 2020 (31 May 2019: £Nil)

As at 31 May 2020, the company had net assets of £13,560 (2019: £1).

Review of the business

Caldo Fuel Oil has performed well in the year, with an operating profit of £18,613. The business operates in markets that are large, robust and reasonably stable. The business has responded well to market conditions experienced during the period. Demand for fuel was robust through the summer and into the winter.

Future developments & strategy

On 29 February 2020 the company transferred its trade and assets to its parent company, NWF Fuels Limited. The business' integration with its parent is expected to result in synergies and organic growth opportunities.

Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately. Accordingly, the principal risks and uncertainties of NWF Group plc, which include those of the company, are discussed on pages 20-21 of the group's annual report which does not form part of this report.

Financial risk management

The company's operations expose it to a variety of risks that include price risk, credit risk, liquidity risk and interest rate risk. Given the size of the company, the Directors have not established a sub-committee of the Board to monitor risk management, but implement and monitor those policies established by the executive Directors of the company's ultimate parent, NWF Group plc.

Price risk

The company's oil-related products are subject to changes in the world commodity price for crude oil. However, the relatively low stockholding maintained and daily price monitoring systems used to determine selling prices enable the company to effectively manage the risk of gross margin erosion. Forward supply contracts are not utilised by the company.

The extent of this risk is regularly reviewed and assessed by the Directors. This process is considered to be effective given the size and nature of the risks involved, but will be reviewed in the future should circumstances change.

Credit risk

Where appropriate, relevant credit checks are performed on potential customers before sales are made. The amount of exposure to any individual customer is controlled by means of a credit limit that is monitored regularly by management and, in the case of a financially material value, by the executive Directors of NWF Group plc. In addition, the company maintains credit insurance for certain higher value accounts in order to manage the potential financial loss incurred on bad debts.

Caldo Fuel Oil Limited

Strategic report for the year ended 31 May 2020 (continued)

Liquidity risk

NWF Group plc actively maintains a mixture of medium-term and short-term debt finance, which is designed to ensure that the NWF Group, including the company, has access to sufficient available funds for ongoing working capital needs as well as planned capital investment and expansion generally. The amount of debt finance required is reviewed at least annually by the Directors.

Interest rate risk

The company is exposed to interest rate risk on its bank facilities. The interest rate risk to the NWF Group as a whole, including the company, is managed by the executive Directors of that group. The Directors of the company keep under regular review current market rates and anticipated future market trends, and discuss this with the executive Directors of the group in the context of the group's policy on managing overall interest rate risk and any action necessary to protect the company from rises in interest rates.

This process is considered to be effective given the size and nature of the risk involved, but will be kept under review in the future should circumstances change.

Brexit

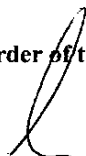
The uncertainty around the implications of the EU exit and exchange rate volatility creates commodity price risk. The company manages the impact of commodity price volatility by focusing on the margin per litre rather than fluctuating cost prices.

This process is considered to be effective given the size and nature of the risk involved, but will be kept under review in the future should circumstances change.

Section 172(1) Statement

The Company's Section 172(1) Statement is included within the Director's report and is included in this report by cross-reference.

By order of the Board



S R Andrew

Company secretary

9 December 2020

Registered number: 00312715

Caldo Fuel Oil Limited

Directors' report for the year ended 31 May 2020

The Directors present their report together with the unaudited financial statements of the company for the year ended 31 May 2020.

Results and dividends

The profit for the financial year amounted to £13,559 (2019: £Nil).

No interim dividends were paid during the year (2019: £Nil). The Directors do not recommend the payment of a final dividend (2019: £Nil). The remaining surplus has been transferred to reserves.

Directors

The Directors who served during the year and up to the date of signing the financial statements (except as stated) were as follows:

S R Andrew

C J Belsham

R A Whiting

R Huxley (appointed 10 September 2019)

E Parkinson (appointed 10 September 2019)

Principal risks and uncertainties

Information relating to the principal risks and uncertainties of the company has been included within the Strategic Report and is included here by cross-reference.

Future developments

Information relating to the future developments of the company have been included within the Strategic Report and is included here by cross-reference.

Financial risk management

Information relating to the financial risk management of the company have been included within the Strategic Report and is included here by cross-reference.

Employee engagement

The Company systematically provides employees with information on matters of concern to them, consulting them or their representatives regularly, so that their views can be taken into account when making decisions that are likely to affect their interests. Employee involvement in the Company is encouraged, as achieving a common awareness on the part of all employees of the financial and economic factors affecting the Company plays a major role in its performance.

The Company is committed to an active equal opportunities policy from recruitment and selection, through training and development, performance reviews and promotion to retirement. The Company's policy is to promote an environment free from discrimination, harassment and victimisation, where all employees receive equal treatment regardless of gender, colour, ethnic or national origin, health condition, age, marital or civil partner status, sexual orientation or religion. All decisions relating to employment practices will be objective, free from bias and based solely upon work criteria and individual merit.

Caldo Fuel Oil Limited

Directors' report for the year ended 31 May 2020 (continued)

Section 172(1) Statement

Consols Oils Limited depends on the trust and confidence of all its stakeholders to operate sustainably in the long term. The Company seeks to build strong partnerships, create a culture of safety, invest in its people, respect the environment in which it operates and strives to generate sustainable value for shareholders. The Directors of the Company, both individually and together, have acted in accordance with their duties codified in law, which include their duty to act in the way in which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, having regard to the stakeholders and matters set out in Section 172(1) of the Companies Act 2006, set out below:

- likely consequences of any decisions in the long term;
- interests of the Company's employees;
- need to foster the Company's business relationships with suppliers, customers and others;
- impact of the Company's operations on the community and environment;
- desirability of the Company maintaining a reputation for high standards of business conduct; and
- need to act fairly as between members of the Company.

Section 172 considerations are embedded in decision making at Director level and throughout the Company.

- Our strategy is designed to have a long-term beneficial impact on the Company and to contribute to its success; further details can be found in our business model and acquisition strategy.
- Our employees are fundamental to our business. We aim to be a responsible employer in our approach to our employees. The health, safety and wellbeing of our employees is one of our primary considerations in the way we do business; further details can be found in our sustainability strategy.
- We also aim to act responsibly and fairly in how we engage with our customers, suppliers and investors and co-operate with any regulators, all of whom are integral to the success of the Company.
- Our sustainability policy takes into account the impact of the Company's operations on the community and environment and our wider societal responsibilities, and in particular how we impact the areas we serve. We have taken steps to start to minimise our impact on these. Our sustainability policy can be found at www.nwf.co.uk.
- As Directors, our intention is to behave responsibly and ensure that management operates the business in a responsible manner, operating within the high standards of business conduct and good governance expected for a business such as ours.
- As Directors, our intention is to behave responsibly toward our shareholders and treat them fairly and equally, so they too may benefit from the successful delivery of our strategy.

Caldo Fuel Oil Limited

Directors' report for the year ended 31 May 2020 (continued)

Statement of Directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' indemnities

The company has made qualifying third party indemnity provisions for the benefit of the Directors, which were in force during the year and up to the date of this report.

Independent auditors

For the year ending 31 May 2020, the company was entitled to exemption from an audit of the financial statements under Section 479A of the Companies Act 2006.

By order of the Board


S R Andrew

Company secretary

9 December 2020

Registered number: 00312715

Caldo Fuel Oil Limited

Income statement for the year ended 31 May 2020

	Note	2020 £	2019 £
Revenue		771,513	-
Cost of sales		(728,835)	-
Gross profit		42,678	-
Administrative expenses		(24,065)	-
Operating profit		18,613	-
Net finance expense	5	(303)	-
Profit on ordinary activities before taxation	2	18,310	-
Income tax expense	6	(4,751)	-
Profit for the financial year		13,559	-

The company has no other income and expense, other than those included in the results above, and therefore no separate statement of comprehensive income has been presented.

The notes on pages 10 to 18 form part of these financial statements.

Caldo Fuel Oil Limited

Balance sheet

as at 31 May 2020

	Note	31 May 2020 £	31 May 2020 £	31 May 2019 £	31 May 2019 £
Current assets					
Trade and other receivables	9	13,560		1	
		13,560		1	
Net current assets			13,560		1
Total assets less current liabilities			13,560		1
Net assets			13,560		1
Equity					
Called up share capital	10		1		1
Retained earnings			13,559		
Total shareholders' funds			13,560		1

The financial statements on pages 10 to 18 were approved by the Board of Directors on 9 December 2020 and were signed on its behalf by



C. J. Belsham
Director

Caldo Fuel Oil Limited

Statement of changes in equity for the year ended 31 May 2020

	Share capital £	Retained earnings £	Total £
At 1 June 18	1	-	1
Profit for the year	-	-	-
Total comprehensive income for the year	-	-	-
At 31 May 19	1	-	1
At 1 June 2019	1	-	1
Profit for the year	-	13,559	13,559
Total comprehensive income for the year	-	13,559	13,559
At 31 May 2020	1	13,559	13,560

The notes on pages 10 to 18 form part of these financial statements

Caldo Fuel Oil Limited

Notes to the financial statements for the year ended 31 May 2020

1 Accounting policies

General information

Caldo Fuel Oil Limited ("the company") is a distributor of fuel oils in the UK. The company is a private company and is incorporated (Company number 00312715) and domiciled in the UK. The address of its registered office is Wardle, Nantwich, Cheshire CW5 6BP.

Basis of accounting

The financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS 101).

For periods up to and including the year ended 31 May 2019, the company prepared its financial statements in accordance with the provisions of Financial Reporting Standard 105 "Micro-entities". These financial statements for the year ended 31 May 2020 are the first the Company has prepared in accordance with FRS 101. The Company's deemed transition date to FRS 101 is 1 June 2019. The principles and requirements for first time adoption of FRS 101 are set out in IFRS 1. IFRS 1 allows certain exemptions in the application of particular standards to prior periods in order to assist companies with the transition process. The company has adopted the FRS 101 accounting principles on a consistent basis from the date of transition. There were no transitional adjustments required on transition to FRS101.

The financial statements have been prepared on a historical cost basis and in accordance with the Companies Act 2006. The financial statements are presented in Sterling.

The company has taken advantage of the following disclosure exemptions under FRS 101 as these items are disclosed in the Group financial statements of NWF Group plc, which are publicly available.

- IFRS 7, "Financial Instruments: Disclosures"
- Paragraphs 91 to 99 of IFRS 13, "Fair value measurement" (disclosure of valuation techniques and inputs used for fair value measurement of assets or liabilities),
- Paragraph 38 of IAS 1, "presentation of financial statements" comparative information in respect of:
 - i. Paragraph 79(a)(iv) of IAS 1;
 - ii. Paragraph 73 (e) of IAS 16 Property, plant and equipment;
 - iii. Paragraph 118(c) of IAS 38 Intangible assets
- The following paragraphs of IAS 1, "Presentation of financial statements";
 - i. 10(d) (statement of cash flows)
 - ii. 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements),
 - iii. 16 (statement of compliance with all IFRS),
 - iv. 38A (requirement for minimum of two primary statements, including cash flow statements),
 - v. 38B-D (additional comparative information),
 - vi. 40A-D (requirement for a third statement of financial position),
 - vii. 111 (cash flow statement information), and
 - viii. 134-136 (capital management disclosures).
- IAS 7, "Statement of cash flows";
- Paragraph 30 and 31 of IAS 8 "Accounting policies, changes in accounting estimates and errors" (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- Paragraph 17 of IAS 24, "Related party disclosures" (key management compensation);
- The requirements of IAS 24, "Related party disclosures" to disclose related party transactions entered into between two or more members of a group.
- Paragraphs 130(f)(ii) (iii), 134(d)-(f) and 135(c)-(e) of IAS 36 Impairment of assets.

Caldo Fuel Oil Limited

Notes to the financial statements for the year ended 31 May 2020 (continued)

1 Accounting policies (continued)

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within these accounting policies.

Adoption of new and revised standards

The following new standards, amendments to standards or interpretations are mandatory for the first time for the financial year beginning 1 June 2019.

The company has adopted the following new standards, amendments and interpretations now applicable. None of these standards and interpretations have had any material effect on the company's results or net assets.

Standard or interpretation	Content	Applicable for financial year beginning on
IFRIC 23	Uncertainty over income tax treatments	1 June 2019
Amendment to IFRS 3	Business Combinations	1 June 2019
Amendment to IAS 12	Income Taxes	1 June 2019
Amendment to IAS 23	Borrowing Costs	1 June 2019
Amendment to IAS 19	Employee Benefits	1 June 2019
Amendment to IFRS 9	Financial Instruments	1 June 2019

The following standards, amendments and interpretations are not yet effective and have not been adopted early by the company:

Standard or interpretation	Content	Applicable for financial year beginning on
Amendment to IFRS 3	Business Combinations	1 June 2020

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of activities. Revenue is shown net of value added tax, estimated returns, rebates and discounts.

Revenue from the sale of goods is recognised when they are delivered to the customer and title has passed. Revenue is derived entirely from one class of business in the United Kingdom.

Exemption from consolidation

The company is a wholly owned subsidiary of NWF Group plc, whose group financial statements are publicly available. Accordingly, the company is exempt under section 400 of the Companies Act 2006 from the obligation to prepare group financial statements. These financial statements therefore present information about the company as an individual entity and not about its group.

Intangible fixed assets

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the company's share of the identifiable trade and assets at the date of acquisition.

Goodwill on acquisitions of subsidiaries is included within intangible assets. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are recognised immediately in the statement of comprehensive income and are not subsequently reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to the company's one segment, being the sale of fuel in the United Kingdom.

Caldo Fuel Oil Limited

Notes to the financial statements for the year ended 31 May 2020 (continued)

1 Accounting policies (continued)

Intangible fixed assets (continued)

Customer relationships

Separately acquired customer relationships are shown at historical cost less accumulated amortisation. Customer relationships acquired in a business combination are recognised at fair value at the date of acquisition. Customer relationships have a finite useful life and are carried at cost less accumulated amortisation and represent an acquired intangible asset. Amortisation is calculated, using the straight-line method, to allocate the cost of these assets over their estimated useful lives of 10 years.

Brands

Separately acquired brands are shown at historical cost. Brands acquired in a business combination are recognised at fair value at the date of acquisition. Brands have a finite useful life and are carried at cost less accumulated amortisation and represent an acquired intangible asset. Amortisation is calculated, using the straight-line method, to allocate the cost of brands over their estimated useful lives (10 years).

Property, plant & equipment

Property, plant and equipment is stated at historic cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation on assets is calculated to reduce their cost to their residual values over their estimated useful economic life on a straight line basis as follows:

Motor vehicles – 4 to 10 years

Finance costs that are directly attributable to the construction of significant assets are capitalised. Residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its estimated recoverable amount, if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing the proceeds of disposal with the carrying value and are recognised in the income statement.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first in first out ('FIFO') method. The cost of raw materials, consumables, finished goods and goods for resale comprises purchase cost and, in the case of finished goods, the cost of transporting the goods to their stock location.

Net realisable value comprises the estimated selling price in the ordinary course of business less applicable variable selling expenses. Impairment provisions are made for obsolete, slow-moving or defective items where appropriate.

Retirement benefit obligations

The company operates a money purchase scheme whereby the company pays contributions to publicly or privately administered pension insurance schemes on a mandatory, contractual or voluntary basis. The contributions are recognised as an employee benefit expense in the income statement when they are due.

Taxation

The income tax expense represents the sum of current and deferred income tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current income tax is based on taxable profits for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Caldo Fuel Oil Limited

Notes to the financial statements for the year ended 31 May 2020 (continued)

1 Accounting policies (continued)

Taxation (continued)

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profits or losses.

Cash flow statement

In accordance with the exemption allowed by paragraph 8(h) of FRS 101 'Reduced Disclosure Framework', a cash flow statement for the company has not been prepared.

Trade and other receivables

Trade and other receivables are recognised initially at fair value less provision for impairment. Subsequent to initial recognition, receivables are measured at amortised cost, using the effective interest method.

A provision for impairment 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. The amount of the provision is charged to the income statement within administrative expenses.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity.

Segment reporting

The company's Chief Operating Decision Maker ("CODM") is considered to be the Board of Directors. The CODM consider the company to have one operating segment, being the distribution of fuel oil and fuel cards in the UK.

Critical accounting estimates

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimated impairment of trade receivables

The Company regularly reviews the recoverability of trade receivables. A provision for impairment is made where the Company believes that it will not be able to collect amounts due according to the original terms of sale. Provisions for impairment are estimates of future events and are therefore uncertain.

Caldo Fuel Oil Limited

Notes to the financial statements for the year ended 31 May 2020 (continued)

2 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	2020 £	2019 £
Amortisation of intangible assets (note 7)	6,697	-
Depreciation (note 8)	6,746	-
Inventory recognised as an expense	670,862	-

There were no fees payable to the company's auditors and its associates for other (non-audit) services.

3 Directors' emoluments

During the year the Directors' emoluments incurred by the company were £Nil (2019: £Nil).

The Directors R A Whiting and C J Belsham are remunerated by the ultimate parent company and are therefore included in the consolidated financial statements of NWF Group plc.

The Directors R Huxley and E Parkinson are remunerated by the immediate parent company and are therefore included in the consolidated financial statements of NWF Group plc.

The Company Secretary, S R Andrew, is also remunerated by the ultimate parent company and is therefore included in the consolidated financial statements of NWF Group plc.

No recharge is made to the company by the immediate or ultimate parent company and it is not possible to make an accurate apportionment of the above Directors' remuneration in respect of the company.

4 Staff costs

	2020 £	2019 £
Wages and salaries	28,529	-
Social security costs	2,981	-
Other pension costs	365	-
	31,875	-

The average monthly number of employees during the year was:

	2020 No	2019 No
Selling and distribution	2	-
	2	-

Caldo Fuel Oil Limited

Notes to the financial statements for the year ended 31 May 2020 (continued)

5 Net finance expense

	2020 £	2019 £
Finance expense		
Bank interest payable	303	-
Total finance expense	303	-

6 Income tax expense

	2020 £	2019 £
Current tax		
U.K. corporation tax on profits for the year	5,110	-
Total current tax charge	5,110	-
Deferred tax		
Origination and reversal of timing differences	(359)	-
Total deferred tax credit	(359)	-
Total tax on profit on ordinary activities	4,751	-

During the period ended 31 May 2020, corporation tax has been calculated at 19.0% of estimated assessable profits for the period (2019: 19.0%)

A reduction in the UK corporation tax rate to 17.0% with effect from 1 April 2020 was substantively enacted on 6 September 2016 in Finance Act 2016. In the opinion of the Directors, the relevant timing differences at 31 May 2019 were expected to reverse after 1 April 2020 and therefore deferred tax was provided at a rate of 17.0% in the financial statements for that period.

In the Spring Budget 2020, the Government announced that from 1 April 2020 the corporation tax rate would remain at 19.0% (rather than reducing to 17.0% as previously enacted). This new law was substantively enacted under the Provisional Collection of Taxes Act 1968 on 17 March 2020. Deferred tax balances have therefore been remeasured to 19.0%. The impact of the change in tax rate has been recognised in tax expense in profit or loss.

Caldo Fuel Oil Limited

Notes to the financial statements for the year ended 31 May 2020 (continued)

6 Income tax expense (continued)

The current tax charge for the year is higher than the standard rate of corporation tax in the U.K. as explained below:

	2020 £	2019 £
Profit on ordinary activities before taxation	18,310	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the U.K. of 19.0% (2019: 19.0%)	3,479	-
Effects of:		
Expenses not deductible for tax purposes	1,272	-
Total income tax charge	4,751	-

7 Intangible assets

	Goodwill £	Customer relationships £	Brands £	Total £
Cost				
At 1 June 2019	-	-	-	-
Additions	202,989	184,297	16,627	403,913
Transfer to parent company	(202,989)	(184,297)	(16,627)	(403,913)
At 31 May 2020	-	-	-	-
Accumulated amortisation				
At 1 June 2019	-	-	-	-
Charge for the year	-	6,143	554	6,697
Transfer to parent company	-	(6,143)	(554)	(6,697)
At 31 May 2020	-	-	-	-
Net book amount				
At 31 May 2020	-	-	-	-
At 31 May 2019	-	-	-	-

Caldo Fuel Oil Limited

Notes to the financial statements for the year ended 31 May 2020 (continued)

8 Property, plant and equipment

	Motor vehicles £	Total £
Cost		
At 1 June 2019	-	-
Addition	26,986	26,986
Transfer to parent company	(26,986)	(26,986)
At 31 May 2020	-	-
Accumulated depreciation		
At 1 June 2019	-	-
Charge for the year	6,746	6,746
Transfer to parent company	(6,746)	(6,746)
At 31 May 2020	-	-
Net book amount		
At 31 May 2020	-	-
At 31 May 2019	-	-

9 Trade and other receivables

	2020 £	2019 £
Amounts owed by group companies	13,560	-

The balance due from group undertakings relates to the net assets hived up to NWF Fuels Limited on 29 February 2020. This is a non-interest bearing balance repayable on demand.

10 Called up share capital

	2020 No/£	2019 No/£
Allotted, called up and fully paid (1 Ordinary Share of £1 each)	1	1
	1	1

Caldo Fuel Oil Limited

Notes to the financial statements for the year ended 31 May 2020 (continued)

11 Ultimate parent company and controlling party

The company's immediate parent undertaking is NWF Fuels Limited. The company's ultimate parent company and controlling party is NWF Group plc, a company incorporated in Great Britain and the parent company within the group which consolidates these financial statements. Copies of the financial statements of NWF Group plc, which is the parent company of the smallest and largest group to consolidate the company, may be obtained from the registered address, NWF Group plc, Wardle, Nantwich, Cheshire CW5 6BP.

12 Transfer of trade and assets

On 29 February 2020 the trade and business assets of the company were transferred to the company's immediate parent entity, NWF Fuels Limited, at the following values:

	Book and fair value £
Tangible assets	20,240
Trade and other receivables	274,118
Intangible Assets	397,216
Cash and cash equivalents	38,390
Trade and other payables	(677,496)
Taxation – current	(5,110)
Taxation – deferred	(33,798)
Consideration – settled through intercompany	13,560

As a result of the transfer of trade and assets, the entire operations have been classified as discontinued.