

Caldo Fuel Oil Limited
Abridged and unaudited financial statements
for the year ended 31 May 2021

Registered number: 00312715



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for the year ended 31 May 2021

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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 2021

The Directors present their Strategic report on the company for the year ended 31 May 2021.

The business model

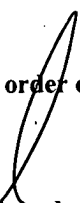
Caldo Fuel Oil Limited is a distributor of petroleum and fuel oils. The company was hived up during the year ended 31 May 2020, and therefore there was no trading during the year ended 31 May 2021.

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 £nil in the year ended 31 May 2021 (31 May 2020: £771,513)
- Operating profit of £nil in the year ended 31 May 2021 (31 May 2020: £18,613)

As at 31 May 2021, the company had net assets of £13,560 (2020: £13,560).


By order of the Board

S R Andrew

Company secretary

5 October 2021

Registered number: 00312715

Caldo Fuel Oil Limited

Directors' report for the year ended 31 May 2021

The Directors present their report together with the unaudited financial statements of the company for the year ended 31 May 2021.

Results and dividends

The profit for the financial year amounted to £nil (2020: £13,559).

No interim dividends were paid during the year (2020: £nil). The Directors do not recommend the payment of a final dividend (2020: £nil).

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

E Parkinson

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.

This report was approved by the board on 5 October 2021, and has been prepared in accordance with the small companies regime of the Companies Act 2006.

By order of the Board



S R Andrew

Company secretary

5 October 2021

Registered number: 00312715

Caldo Fuel Oil Limited

Income statement for the year ended 31 May 2021

	Note	2021 £	2020 £
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 4 to 12 form part of these financial statements.

Caldo Fuel Oil Limited

Balance sheet as at 31 May 2021

	Note	31 May 2021 £	31 May 2021 £	31 May 2020 £	31 May 2020 £
Current assets					
Trade and other receivables	7	13,560		13,560	
		13,560		13,560	
Net current assets			13,560		13,560
Total assets less current liabilities			13,560		13,560
Net assets			13,560		13,560
Equity					
Called up share capital	8		1		1
Retained earnings			13,559		13,559
Total shareholders' funds			13,560		13,560

For the year ending 31 May 2021 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 period in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirement of the Act with respect to accounting records and the preparation of accounts;
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime of the Companies Act 2006;
- all of the company's members have consented to the preparation of abridged accounts in accordance with Section 444(2A) of the Companies Act 2006.

The financial statements on pages 4 to 12 were approved by the Board of Directors on 5 October 2021 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 2021

	Share capital £	Retained earnings £	Total £
At 1 June 19	1	-	1
Profit for the year	-	13,559	13,559
Total comprehensive income for the year	-	13,559	13,559
At 31 May 20	1	13,559	13,560
At 1 June 2020	1	13,559	13,560
Profit for the year	-	-	-
Total comprehensive income for the year	-	-	-
At 31 May 2021	1	13,559	13,560

The notes on pages 7 to 12 form part of these financial statements

Caldo Fuel Oil Limited

Notes to the financial statements for the year ended 31 May 2021

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).

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(e) 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.

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.

Caldo Fuel Oil Limited

Notes to the financial statements for the year ended 31 May 2021 (continued)

1 Accounting policies (continued)

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.

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.

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.

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.

Caldo Fuel Oil Limited

Notes to the financial statements for the year ended 31 May 2021 (continued)

1 Accounting policies (continued)

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.

2 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	2021	2020
	£	£
Amortisation of intangible assets	-	6,697
Depreciation	-	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 (2020: £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.

Caldo Fuel Oil Limited

Notes to the financial statements for the year ended 31 May 2021 (continued)

4 Staff costs

	2021 £	2020 £
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:

	2021 No	2020 No
Selling and distribution	-	2
	-	2

5 Net finance expense

	2021 £	2020 £
Finance expense		
Bank interest payable	-	303
Total finance expense	-	303

6 Income tax expense

	2021 £	2020 £
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 2021, corporation tax has been calculated at 19.0% of estimated assessable profits for the period (2020: 19.0%)

Caldo Fuel Oil Limited

Notes to the financial statements for the year ended 31 May 2021 (continued)

6 Income tax expense (continued)

The current tax charge for the year is the same as (2020: higher than) the standard rate of corporation tax in the U.K. as explained below:

	2021 £	2020 £
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% (2020: 19.0%)	-	3,479
Effects of:		
Expenses not deductible for tax purposes	-	1,272
Total income tax charge	-	4,751

7 Trade and other receivables

	2021 £	2020 £
Amounts owed by group companies	13,560	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.

8 Called up share capital

	2021 No/£	2020 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 2021 (continued)

9 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.

10 Related party transactions

The company has taken advantage of the exemption under paragraphs 8(j)-(k) from the provisions of FRS 101, on the grounds that it is a wholly owned subsidiary of a group headed by NWF Group plc, whose financial statements are publicly available.