

Thames Petroleum (Scotland) Limited

Unaudited

Report and financial statements

For the Year Ended 31 December 2016



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Thames Petroleum (Scotland) Limited

Company Information

Directors	Mrs I M Cruden G G M Shand
Company secretary	Burness Paull LLP
Registered number	00868795
Registered office	20 - 22 Bedford Row London WC1R 4JS

Thames Petroleum (Scotland) Limited

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Thames Petroleum (Scotland) Limited

**Directors' report
For the Year Ended 31 December 2016**

The directors present their report and the financial statements for the year ended 31 December 2016.

Directors

The directors who served during the year were:

Mrs I M Cruden
G G M Shand

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The directors have taken advantage of the small companies exemption provided by section 414B of the Companies Act 2006 not to provide a Strategic Report.

This report was approved by the board on 14 Sep 2017 and signed on its behalf.



Mrs I M Cruden
Director

Thames Petroleum (Scotland) Limited

**Directors' responsibilities statement
For the Year Ended 31 December 2016**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the directors must not approve the financial statements unless 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 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. They 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.

Thames Petroleum (Scotland) Limited

**Statement of comprehensive income
For the Year Ended 31 December 2016**

	Note	2016 £	2015 £
Turnover		3,700	198,644
		<hr/>	<hr/>
Gross profit		3,700	198,644
Administrative expenses		(1,164)	(3,206)
		<hr/>	<hr/>
Operating profit		2,536	195,438
Interest receivable and similar income		-	-
Interest payable and similar charges		-	(395)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		2,536	195,043
Taxation on profit/(loss) on ordinary activities	3	(8,512)	(49,510)
		<hr/>	<hr/>
(Loss)/profit for the financial year		<hr/> (5,976) <hr/>	<hr/> 145,533 <hr/>
Other comprehensive income for the year		-	-
		<hr/>	<hr/>
Total comprehensive income for the year		<hr/> (5,976) <hr/>	<hr/> 145,533 <hr/>

Thames Petroleum (Scotland) Limited
Registered number: 00868795

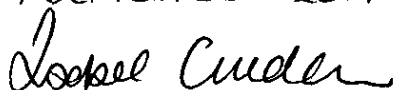
Balance sheet
As at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	5	-	6,663
Investment property	6	-	3,169,135
		<hr/>	<hr/>
		-	3,175,798
Current assets			
Debtors: Amounts falling due within one year	7	460,207	464,452
Cash at bank and in hand	8	17,962	15,255
		<hr/>	<hr/>
		478,169	479,707
Creditors: Amounts falling due within one year	9	(68,607)	(820,832)
		<hr/>	<hr/>
Net current liabilities		409,562	(341,125)
		<hr/>	<hr/>
Total assets less current liabilities		409,562	2,834,673
		<hr/>	<hr/>
Net assets		409,562	2,834,673
		<hr/>	<hr/>
Capital and reserves			
Called up share capital		1	20,000
Non distributable reserve	11	-	106,271
Profit and loss account	11	409,561	2,708,402
		<hr/>	<hr/>
		409,562	2,834,673
		<hr/>	<hr/>

The directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006 ("the Act") and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
14 SEPTEMBER 2017


Mrs I M Cruden
Director

The notes on pages 7 to 14 form part of these financial statements.

Thames Petroleum (Scotland) Limited

**Statement of changes in equity
For the Year Ended 31 December 2016**

	Called up share capital	Non distributable reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2016	20,000	106,271	2,708,402	2,834,673
Comprehensive income for the year				
Loss for the year	-	-	(5,976)	(5,976)
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(3,169,135)	(3,169,135)
Shares issued during the year	750,000	-	-	750,000
Transfer to/from profit and loss account	-	(106,271)	106,271	-
Share capital reduction	(769,999)	-	769,999	-
At 31 December 2016	<u>1</u>	<u>-</u>	<u>409,561</u>	<u>409,562</u>

Thames Petroleum (Scotland) Limited

**Statement of changes in equity
For the Year Ended 31 December 2015**

	Called up share capital	Non distributable reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2015	20,000	106,271	2,562,869	2,689,140
Comprehensive income for the year				
Profit for the year	-	-	145,533	145,533
At 31 December 2015	<u>20,000</u>	<u>106,271</u>	<u>2,708,402</u>	<u>2,834,673</u>

The notes on pages 7 to 14 form part of these financial statements.

Thames Petroleum (Scotland) Limited

Notes to the financial statements For the Year Ended 31 December 2016

1. Accounting policies

1.1 Statement of compliance and basis of preparation

Thames Petroleum (Scotland) Limited is a limited liability company incorporated in England. The registered office is 20 -22 Bedford Row, London, WC1R 4JS.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements have been prepared in Sterling which is the functional currency of the company.

1.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Highland Fuels (Investments) Limited as at 31 December 2016 and these financial statements may be obtained from 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ.

1.3 Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. There were no judgements affecting the reported financial performance in the current or prior year.

The following are the company's key sources of estimation uncertainty:

Revaluation of investment properties

The company carries its investment property at fair value, with changes in fair value being recognised in profit or loss.

The company engaged Graham & Sibbald, Chartered Surveyors, to determine fair value at 26 February 2014. The directors have assessed fair value at 31 December 2015 and do not believe that the fair value has changed materially.

All investment properties were disposed of during the year.

Thames Petroleum (Scotland) Limited

Notes to the financial statements For the Year Ended 31 December 2016

1. Accounting policies (continued)

1.4 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

1.5 Tangible fixed assets

Tangible fixed assets, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Depreciation is provided on the following bases:

Motor vehicles - 20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within administrative expenses in the Statement of comprehensive income.

1.6 Investment property

Investment properties are initially recognised at cost which includes purchase cost and any directly attributable expenditure.

Investment properties whose fair value can be measured reliably are measured at fair value. The surplus or deficit on revaluation is recognised in the profit and loss account and accumulated in the profit and loss reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

Thames Petroleum (Scotland) Limited

Notes to the financial statements For the Year Ended 31 December 2016

1. Accounting policies (continued)

1.7 Short term debtors and creditors

Short term debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

1.8 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand.

1.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

1.10 Taxation

Tax is recognised in the Profit and loss account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

2. Operating profit

The operating profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	<u>1,333</u>	<u>3,201</u>

During the year, no director received any emoluments (2015 - £NIL).

The company has no employees other than the directors.

Thames Petroleum (Scotland) Limited

**Notes to the financial statements
For the Year Ended 31 December 2016**

3. Taxation

	2016 £	2015 £
Corporation tax		
Current tax on profits for the year	10,834	37,259
Adjustments in respect of previous periods	(2,322)	12,251
	<u>8,512</u>	<u>49,510</u>
Taxation on profit on ordinary activities		

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2015 - higher than) the standard rate of corporation tax in the UK of 20% (2015 - 20.25%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>2,536</u>	<u>195,043</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.25%)	507	39,496
Effects of:		
Losses	-	(2,190)
Adjustments to tax charge in respect of prior periods	(2,322)	12,251
Other differences leading to an increase (decrease) in the tax charge	10,327	(47)
	<u>8,512</u>	<u>49,510</u>
Total tax charge for the year		

Factors that may affect future tax charges

The UK corporation tax rate will reduce to 19% for financial years beginning 1 April 2017 and will reduce to 17% for financial years beginning 1 April 2020.

4. Dividends

	2016 £	2015 £
Dividends paid	3,169,135	-
	<u>3,169,135</u>	<u>-</u>

Thames Petroleum (Scotland) Limited

Notes to the financial statements
For the Year Ended 31 December 2016

5. Tangible fixed assets

	Motor vehicles £
At 1 January 2016	16,000
Disposals	(16,000)
	<hr/>
At 31 December 2016	-
	<hr/>
At 1 January 2016	9,337
Charge owned for the period	1,333
Disposals	(10,670)
	<hr/>
At 31 December 2016	-
	<hr/>
At 31 December 2016	-
	<hr/>
At 31 December 2015	6,663
	<hr/>

Thames Petroleum (Scotland) Limited

**Notes to the financial statements
For the Year Ended 31 December 2016**

6. Investment property

	Freehold investment property £
At 1 January 2016	3,169,135
Disposals	(3,169,135)
At 31 December 2016	-

The 2015 valuations were made by the directors, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2016 £	2015 £
Historic cost	-	3,574,196
Accumulated depreciation and impairments	-	(797,316)
Net book value	-	2,776,880

7. Debtors

	2016 £	2015 £
Trade debtors	9,248	13,493
Amounts owed by group companies	450,959	450,959
	460,207	464,452

Thames Petroleum (Scotland) Limited

**Notes to the financial statements
For the Year Ended 31 December 2016**

8. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	17,962	15,255
	<u>17,962</u>	<u>15,255</u>

9. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	-	131
Amounts owed to group undertakings	22,964	782,257
Corporation tax	45,643	37,259
Taxation and social security	-	1,185
	<u>68,607</u>	<u>820,832</u>

10. Secured debts

A debenture has been granted in favour of the Royal Bank of Scotland plc comprising fixed and floating charges over the assets of the company.

The company has also granted a bond and floating charge in favour of RBS Invoice Finance Limited.

11. Reserves

Non distributable reserve

This reserve is used to record increases in the fair value of petrol stations and decreases to the extent that such decrease relates to an increase on the same asset.

Thames Petroleum (Scotland) Limited

Notes to the financial statements For the Year Ended 31 December 2016

12. Contingent liabilities

Thames Petroleum (Scotland) Limited, Thames Gold Holdings Limited and Gold Filling Stations Limited have entered into cross guarantees in respect of each company's indebtedness to the Royal Bank of Scotland Plc.

Highland Fuels Limited, Aberdeen Oils Limited, Thames Petroleum (Scotland) Limited, Thames Gold Holdings Limited and Gold Filling Stations Limited have entered into cross guarantees in respect of each company's indebtedness to Royal Bank of Scotland Finance Limited.

13. Controlling party

The company's immediate parent undertaking is Thames Gold Holdings Limited, a company registered in Scotland.

The ultimate parent undertaking and controlling party is Highland Fuels (Investments) Limited, a company registered in Scotland.

Highland Fuels Limited is the parent undertaking of the smallest group of which Thames Petroleum (Scotland) Limited is a member and for which group financial statements are drawn up.

Highland Fuels (Investments) Limited is the parent undertaking of the largest group of which Thames Petroleum (Scotland) Limited is a member and for which group financial statements are drawn up.