

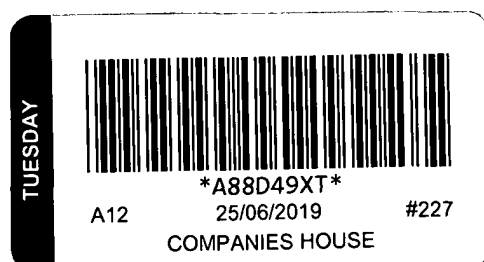
Registered number: 00868795

Thames Petroleum (Scotland) Limited

Unaudited

Report and financial statements

For the Year Ended 31 December 2018



Thames Petroleum (Scotland) Limited

Company Information

Directors	G G M Shand D Macleod
Company secretary	Burness Paull LLP
Registered number	00868795
Registered office	Connect House 133-137 Alexandra Road Wimbledon London SW19 7JY United Kingdom

Contents

	Page
Directors' report	4
Directors' responsibilities statement	5
Statement of comprehensive income	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9 - 12

Thames Petroleum (Scotland) Limited

**Directors' report
For the Year Ended 31 December 2018**

The directors present their report and the financial statements for the year ended 31 December 2018.

Principal activity

The principal activity of the Company is that of a holding company.

Results and dividends

The loss for the year, after taxation, amounted to £NIL (2017: £2,321).

The dividends declared or paid in respect of this accounting period were £NIL (2017: £Nil).

Directors

The directors who served during the year were:

G G M Shand
I Cruden (Resigned on 28th March 2019)
D Macleod

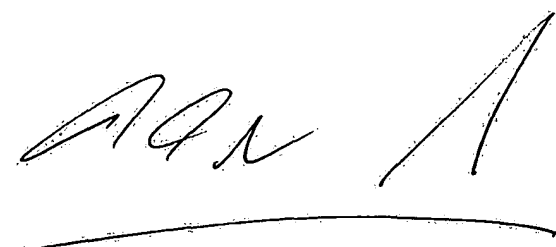
Small companies note

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 and signed on its behalf on 30 May 2019

G G M Shand
Director

A handwritten signature in black ink, appearing to be 'GGM Shand', is written over a horizontal line. To the right of the signature is a large, stylized capital letter 'A'.

**Directors' responsibilities statement
For the Year Ended 31 December 2018**

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 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 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 2018**

	Note	2018 £	2017 £
Turnover	2	-	-
Gross profit		-	-
Other income		-	325
Administrative expenses		-	(2,620)
Operating loss	3	-	(2,295)
Corporation tax	4	-	(26)
Loss for the financial year		-	(2,321)
Other comprehensive results for the year		-	-
Total comprehensive result / loss for the year		-	(2,321)

The notes on pages 9 to 12 form part of these financial statements.

Thames Petroleum (Scotland) Limited
Registered number:00868795

Balance sheet
As at 31 December 2018

	Note	2018 £	2017 £
Current assets			
Debtors: amounts falling due within one year	5	<u>407,241</u>	<u>407,241</u>
Total assets less current liabilities		<u>407,241</u>	<u>407,241</u>
Net assets		<u>407,241</u>	<u>407,241</u>
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account		<u>407,240</u>	<u>407,240</u>
		<u>407,241</u>	<u>407,241</u>

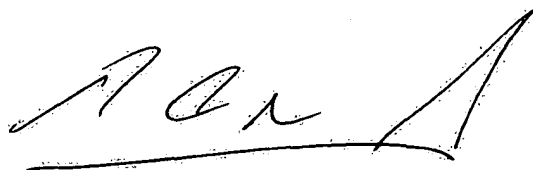
The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board, and were signed on its behalf on 30 May 2019

G G M Shand
Director



The notes on pages 9 to 12 form part of these financial statements.

Thames Petroleum (Scotland) Limited

**Statement of Changes in Equity
For the Year Ended 31 December 2018**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2017	1	409,561	409,562
Loss for the year	-	(2,321)	(2,321)
At 31 December 2017	1	407,240	407,241
At 1 January 2018	1	407,240	407,241
Loss for the year	-	-	-
At 31 December 2018	1	407,240	407,241

The notes on pages 9 to 12 form part of these financial statements.

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 Connect House 133-137, Alexandra Road, Wimbledon, London, SW19 7JY, United Kingdom.

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 2018 and these financial statements may be obtained from Union Plaza (6th Floor), 1 Union Wynd, Aberdeen, Scotland, AB10 1DQ, United Kingdom.

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 revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from these estimates. There were no judgements affecting the reported financial performance in the current or prior year.

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 Short term debtors

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

**Notes to the financial statements
For the Year Ended 31 December 2018**

1. Accounting policies (continued)**1.6 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. Turnover

An analysis of turnover by class of business is as follows:

	2018 £	2017 £
Rental income	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
All turnover arose within the United Kingdom.		

3. Operating loss

The operating profit is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets	-	-
	<hr/>	<hr/>

During the year, no director received any emoluments (2017 – £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 2018**

4. Taxation

	2018 £	2017 £
Current tax for the year	-	26
Adjustments in respect of previous periods	-	-
Taxation on profit on ordinary activities	-	26

Factors affecting tax charge for the year

The tax assessed for the year is equal to (2017 - higher than) the standard rate of corporation tax in the UK of 19% (2017 – 19.25%). The differences are explained below:

	2018 £	2017 £
Loss on ordinary activities before tax	-	(2,295)
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 – 19.25%)	-	-
Effects of:		
Adjustments to tax charge in respect of prior periods	-	-
Other timing differences leading to an increase (decrease) in taxation	-	26
Total tax charge for the year	-	26

Factors that may affect future tax charges

Reductions announced in the budget of 8 July 2015 reduced the standard rate of Corporation Tax in the UK from 20% to 19% from 1 April 2017 and 18% from 1 April 2020. At Budget 2016, the government announced a further reduction to the Corporation Tax main rate, for the year starting 1 April 2020, setting the rate at 17%.

The changes that have not been substantively enacted at the balance sheet date are not included in these financial statements. The impact for the year is not considered to be material.

Thames Petroleum (Scotland) Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2018**

5. Debtors

	2018 £	2017 £
Amounts owed by group undertakings	407,241	407,241
	<u>407,241</u>	<u>407,241</u>

6. Share capital

	2018 £	2017 £
Shares classified as equity		
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1

7. Contingent liabilities

Thames Petroleum (Scotland) Limited has entered into guarantee in respect of each company's indebtedness to the Royal Bank of Scotland Plc.

Highland Fuels Limited and Thames Petroleum (Scotland) Limited have entered into cross guarantees in respect of each company's indebtedness to Royal Bank of Scotland Finance Limited.

8. Controlling party

The Company's immediate parent undertaking is Highland Fuels 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.

The ultimate controlling party is G G M Shand.