

**S S MOTORS (FUELS) LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**



**Whiting and Partners**  
**Chartered Accountants & Business Advisers**  
**Raleigh House**  
**St Ives**  
**Cambridgeshire**  
**PE27 5JL**

# **S S MOTORS (FUELS) LIMITED**

## **COMPANY INFORMATION**

**Directors**

Mr P Munns  
Mr S Munns

**Registered number**

891979

**Registered office**

2 Honeysome Road  
Chatteris  
Cambs  
PE16 6RZ

**Independent auditors**

Whiting and Partners  
Raleigh House  
14C Compass Point Business Park  
St Ives  
Cambridgeshire  
PE27 5JL

# **S S MOTORS (FUELS) LIMITED**

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# **S S MOTORS (FUELS) LIMITED**

## **STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2017**

### **Introduction**

We aim to present a balanced review of the Company's performance and development during the year that is consistent with the size and nature of our business and that also covers the principal risks and uncertainties faced by the Company.

### **Business review**

S S Motors (Fuels) Limited ("the Company") operates as a supplier of domestic, agricultural and industrial fuels, based in Chatteris, Cambridgeshire. It also provides a boiler servicing, breakdown and replacement operations, including the replacement of fuel storage tanks.

The results for the year show a pre tax profit of £862k (2016 £775k) for the year on sales of £11.27 million (2016 £10.22 million). The Company has no net debt.

### **Principal risks and uncertainties**

The Company's fuel distribution area covers most counties in East Anglia and is a very competitive market. However, the Company has a solid client base and we remain confident that we will be able to maintain our current level of performance in the future

The key business risk and uncertainty affecting the Company is the volatility of oil prices, together with the risk of bad debts in the current economic climate. However, the demand for home heating oil remains strong and our experience of bad debts has been minimal.

### **Financial key performance indicators**

The Company sets financial key performance indicators for the Company through monitoring the performance by reviewing monthly management accounts. In addition, a range of financial key performance indicators are monitored relating to the Company's profitability, cash and working capital management and various other elements of the business.

### **Other key performance indicators**

The Company also measures its non-financial performance in a number of ways. These include quality and service level performance with key customers. Targets and objectives are also set in respect of Health and Safety and environment matters. We are able to report that the majority of these targets were achieved and where necessary appropriate action is being taken.

This report was approved by the board on *27 July 2017* and signed on its behalf.

  
**Mr S Munns**  
**Director**

## **S S MOTORS (FUELS) LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017**

The directors present their report and the financial statements for the year ended 31 March 2017.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Strategic Report, 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 for the Company's financial statements 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 to 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.

The principal activity of the Company is to supply domestic, agricultural and industrial fuels.

#### **Results**

The results for the year show a pre tax profit of £862k (2016 - £775k) for the year on sales of £11.27 million (2016 - £10.22 million). The Company has no debt.

#### **Directors**

The directors who served during the year were:

Mr P Munns  
Mr S Munns

#### **Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### **Post balance sheet events**

There have been no significant events affecting the Company since the year end.

**S S MOTORS (FUELS) LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2017**

**Auditors**

The auditors, Whiting and Partners, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on *27 July 2017* and signed on its behalf.

A handwritten signature in black ink, appearing to read 'S Munns', written over a horizontal line.

Mr S Munns  
Director

## **S S MOTORS (FUELS) LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF S S MOTORS (FUELS) LIMITED**

We have audited the financial statements of S S Motors (Fuels) Limited for the year ended 31 March 2017, set out on pages 6 to 22. The relevant financial reporting framework that has been applied in their preparation is applicable law and the 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'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of Directors and Auditors**

As explained more fully in the Directors' Responsibilities Statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with those financial statements and such reports have been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

**S S MOTORS (FUELS) LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF S S MOTORS (FUELS) LIMITED  
(CONTINUED)**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Kim Clayden (Senior Statutory Auditor)

for and on behalf of  
**Whiting and Partners**

Raleigh House  
14C Compass Point Business Park  
St Ives  
Cambridgeshire  
PE27 5JL

Date: 27 July 2017



# S S MOTORS (FUELS) LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2017

	Note	2017 £	2016 £
Turnover		11,270,103	10,223,175
Cost of sales		(9,842,379)	(8,843,887)
<b>Gross profit</b>		<b>1,427,724</b>	<b>1,379,288</b>
Administrative expenses		(570,694)	(610,306)
<b>Operating profit</b>		<b>857,030</b>	<b>768,982</b>
Interest receivable and similar income		5,216	5,627
<b>Profit before tax</b>		<b>862,246</b>	<b>774,609</b>
Tax on profit		(172,729)	(157,681)
<b>Profit for the financial year</b>		<b>689,517</b>	<b>616,928</b>

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2017 (2016:£NIL).

**S S MOTORS (FUELS) LIMITED**  
**REGISTERED NUMBER: 891979**

**BALANCE SHEET**  
**AS AT 31 MARCH 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	9	428,484	540,855
		<u>428,484</u>	<u>540,855</u>
<b>Current assets</b>			
Stocks	10	118,721	112,613
Debtors: amounts falling due within one year	11	884,028	718,360
Cash at bank and in hand	12	4,512,987	4,040,120
		<u>5,515,736</u>	<u>4,871,093</u>
Creditors: amounts falling due within one year	13	(1,535,840)	(1,409,082)
<b>Net current assets</b>		<u>3,979,896</u>	<u>3,462,011</u>
<b>Total assets less current liabilities</b>		<u>4,408,380</u>	<u>4,002,866</u>
<b>Provisions for liabilities</b>			
Deferred tax	15	(24,833)	(44,836)
		<u>(24,833)</u>	<u>(44,836)</u>
<b>Net assets</b>		<u><u>4,383,547</u></u>	<u><u>3,958,030</u></u>
<b>Capital and reserves</b>			
Called up share capital		36,000	36,000
Other reserves		14,000	14,000
Profit and loss account		4,333,547	3,908,030
		<u><u>4,383,547</u></u>	<u><u>3,958,030</u></u>

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



27 July 2017

**Mr S Munns**

Director

The notes on pages 11 to 22 form part of these financial statements.

# **S S MOTORS (FUELS) LIMITED**

## **STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017**

	Called up share capital	Other reserves	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2016	36,000	14,000	3,908,030	3,958,030
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	689,517	689,517
<b>Other comprehensive income for the year</b>	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	689,517	689,517
Dividends: Equity capital	-	-	(264,000)	(264,000)
<b>Total transactions with owners</b>	-	-	(264,000)	(264,000)
<b>At 31 March 2017</b>	<b>36,000</b>	<b>14,000</b>	<b>4,333,547</b>	<b>4,383,547</b>

**S S MOTORS (FUELS) LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2016**

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2015	36,000	14,000	3,549,812	3,599,812
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	616,928	616,928
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Other comprehensive income for the year</b>	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	-	-	616,928	616,928
Dividends: Equity capital	-	-	(258,710)	(258,710)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total transactions with owners</b>	-	-	(258,710)	(258,710)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 31 March 2016</b>	<b>36,000</b>	<b>14,000</b>	<b>3,908,030</b>	<b>3,958,030</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 11 to 22 form part of these financial statements.

# S S MOTORS (FUELS) LIMITED

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2017

	2017 £	2016 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	689,517	616,928
<b>Adjustments for:</b>		
Depreciation of tangible assets	127,734	141,556
Loss on disposal of tangible assets	(24)	716
Bank and other interest receivable	(5,216)	(5,627)
Taxation charge	172,789	157,681
(Increase)/decrease in stocks	(6,108)	41,642
(Increase)/decrease in debtors	(165,667)	359,195
Increase/(decrease) in creditors	87,371	(284,684)
<b>Net cash generated from operating activities</b>	<u>900,396</u>	<u>1,027,407</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(17,589)	(127,048)
Sale of tangible fixed assets	2,250	9,250
<b>Net cash from investing activities</b>	<u>(15,339)</u>	<u>(117,798)</u>
<b>Cash flows from financing activities</b>		
Dividends paid	(264,000)	(258,710)
Interest received	5,216	5,627
Taxation paid	(153,406)	(181,284)
<b>Net cash used in financing activities</b>	<u>(412,190)</u>	<u>(434,367)</u>
<b>Net increase in cash and cash equivalents</b>	<u>472,867</u>	<u>475,242</u>
Cash and cash equivalents at beginning of year	4,040,120	3,564,878
<b>Cash and cash equivalents at the end of year</b>	<u><u>4,512,987</u></u>	<u><u>4,040,120</u></u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	4,512,987	4,040,120
	<u><u>4,512,987</u></u>	<u><u>4,040,120</u></u>

# **S S MOTORS (FUELS) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

### **1. General information**

S S Motors (Fuels) Limited is a private company limited by shares and is incorporated in England and Wales with a registration number of 00891979. The registered office is shown in the company information.

### **2. Accounting policies**

#### **2.1 Basis of preparation of financial statements**

The Company's functional and presentational currency is the pound sterling.

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.

Information on the impact of first-time adoption of FRS 102 is given in note 18.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

#### **2.2 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

##### **Sale of goods**

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### **Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

## **S S MOTORS (FUELS) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

#### **2. Accounting policies (continued)**

##### **2.3 Tangible fixed assets**

Tangible fixed assets under the cost model 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, on various methods.

Depreciation is provided on the following basis:

Freehold property	-	4% straight line
Plant and machinery	-	10% reducing balance
Motor vehicles	-	25% reducing balance
Office equipment	-	10% reducing balance

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 in the Statement of Comprehensive Income.

##### **2.4 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### **2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### **2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

##### **2.7 Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is

## **S S MOTORS (FUELS) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

#### **2. Accounting policies (continued)**

##### **2.7 Financial instruments (continued)**

presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

##### **2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### **2.9 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.

##### **2.10 Pensions**

###### **Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

##### **2.11 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

##### **2.12 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.



## **S S MOTORS (FUELS) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

#### **2. Accounting policies (continued)**

##### **2.13 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge 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 balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### **3. Judgments in applying accounting policies and key sources of estimation uncertainty**

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Depreciation - as disclosed in accounting policy 2.3 'Tangible Fixed Assets' the company makes an estimation of each tangible fixed assets useful life and respective residual value. Depreciation is then charged to the Profit and loss account over this useful life to reflect the reduction in value. Depreciation charged to the Profit and Loss account during the year is disclosed in note 9.

#### **4. Operating profit**

The operating profit is stated after charging:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Operating leases - other assets	<b>11,729</b>	<b>14,767</b>
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<b>7,650</b>	<b>7,650</b>
Loss on sale of tangible fixed assets	<b>(24)</b>	<b>716</b>
Depreciation of tangible fixed assets	<b>127,734</b>	<b>141,555</b>

# **S S MOTORS (FUELS) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

### **5. Employees**

Staff costs, including directors' remuneration, were as follows:

	2017 £	2016 £
Drivers wages	323,750	333,828
Social security costs	3,143	3,247
Engineers wages	286,574	279,769
Mechanic wages	30,755	30,164
Director salaries	39,000	39,150
Cleaners wages	2,114	1,850
Staff pensions	46,381	2,891
	<u>731,717</u>	<u>690,899</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	2016 No.
Aministration and support	9	9
Sales, marketing and distribution	21	21
	<u>30</u>	<u>30</u>

### **Directors' remuneration**

	2017 £	2016 £
Directors' remuneration (including benefits in kind)	72,866	73,542
Company contributions to defined contribution pension schemes	80,000	80,000
	<u>152,866</u>	<u>153,542</u>

During the year retirement benefits were accruing to no directors (2016 - NIL) in respect of defined contribution pension schemes.

### **6. Interest receivable**

	2017 £	2016 £
Other interest receivable	5,216	5,627
	<u>5,216</u>	<u>5,627</u>

# S S MOTORS (FUELS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

### 7. Taxation

	2017 £	2016 £
<b>Corporation tax</b>		
Current tax on profits for the year	192,792	153,386
Adjustments in respect of previous periods	(60)	-
	<u>192,732</u>	<u>153,386</u>
<b>Total current tax</b>	<u>192,732</u>	<u>153,386</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(20,003)	4,295
<b>Total deferred tax</b>	<u>(20,003)</u>	<u>4,295</u>
<b>Taxation on profit on ordinary activities</b>	<u>172,729</u>	<u>157,681</u>

#### Factors affecting tax charge for the year

The tax assessed for the year is the same as (2016 - the same as) the standard rate of corporation tax in the UK of 20% (2016 - 20%) as set out below:

	2017 £	2016 £
Profit on ordinary activities before tax	<u>862,246</u>	<u>774,609</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 - 20%)	172,449	154,922
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	28,174	2,761
Capital allowances in excess of depreciation	(7,831)	(4,297)
Under (over) provision of tax in prior year	(60)	-
Other timing differences leading to an increase (decrease) in taxation	(20,003)	4,295
<b>Total tax charge for the year</b>	<u>172,729</u>	<u>157,681</u>

#### Factors that may affect future tax charges

There were no factors that may affect future tax charges.

**S S MOTORS (FUELS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**8. Dividends**

	2017 £	2016 £
Ordinary B Shares	-	29,210
Ordinary C Shares	52,000	42,750
Ordinary D Shares	52,000	42,750
Ordinary E Shares	80,000	72,000
Ordinary F Shares	80,000	72,000
	<u>264,000</u>	<u>258,710</u>

**9. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2016	261,145	85,744	1,263,834	88,713	1,699,436
Additions	-	-	15,130	2,459	17,589
Disposals	-	-	(12,437)	-	(12,437)
At 31 March 2017	<u>261,145</u>	<u>85,744</u>	<u>1,266,527</u>	<u>91,172</u>	<u>1,704,588</u>
<b>Depreciation</b>					
At 1 April 2016	94,802	71,270	922,356	70,153	1,158,581
Charge for the year on owned assets	10,446	1,447	113,739	2,102	127,734
Disposals	-	-	(10,211)	-	(10,211)
At 31 March 2017	<u>105,248</u>	<u>72,717</u>	<u>1,025,884</u>	<u>72,255</u>	<u>1,276,104</u>
<b>Net book value</b>					
At 31 March 2017	<u>155,897</u>	<u>13,027</u>	<u>240,643</u>	<u>18,917</u>	<u>428,484</u>
At 31 March 2016	<u>166,344</u>	<u>14,475</u>	<u>341,478</u>	<u>18,560</u>	<u>540,857</u>

# S S MOTORS (FUELS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

### 9. Tangible fixed assets (continued)

The net book value of land and buildings may be further analysed as follows:

	2017 £	2016 £
Freehold	155,898	166,343
	<u>155,898</u>	<u>166,343</u>

### 10. Stocks

	2017 £	2016 £
Stocks	118,721	112,613
	<u>118,721</u>	<u>112,613</u>

### 11. Debtors

	2017 £	2016 £
Trade debtors	622,797	563,895
Other debtors	188,043	64,686
Prepayments and accrued income	73,188	89,779
	<u>884,028</u>	<u>718,360</u>

### 12. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	4,512,987	4,040,120
	<u>4,512,987</u>	<u>4,040,120</u>

# **S S MOTORS (FUELS) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

### **13. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Trade creditors	1,025,225	966,043
Corporation tax	192,792	153,406
Other taxation and social security	22,042	24,763
Other creditors	265,060	235,587
Accruals and deferred income	30,721	29,283
	<u>1,535,840</u>	<u>1,409,082</u>

### **14. Financial instruments**

	2017 £	2016 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	5,323,826	4,668,701
	<u>5,323,826</u>	<u>4,668,701</u>
<b>Financial liabilities</b>		
Other financial liabilities measured at fair value through profit or loss	(1,215,946)	(995,326)
	<u>(1,215,946)</u>	<u>(995,326)</u>

### **15. Deferred taxation**

	2017 £
At beginning of year	(44,836)
Charged to profit or loss	20,003
<b>At end of year</b>	<u>(24,833)</u>

**S S MOTORS (FUELS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**15. Deferred taxation (continued)**

The provision for deferred taxation is made up as follows:

	2017 £
Accelerated capital allowances	(24,833)
	<u>(24,833)</u>

# S S MOTORS (FUELS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

### 16. Share capital

	2017 £	2016 £
<b>Shares classified as equity</b>		
<b>Authorised</b>		
1,800 Ordinary A Shares shares of £1 each	1,800	1,800
1,800 Ordinary B Shares shares of £1 each	1,800	1,800
15,200 Ordinary C Shares shares of £1 each	15,200	15,200
15,200 Ordinary D Shares shares of £1 each	15,200	15,200
1,000 Ordinary E Shares shares of £1 each	1,000	1,000
1,000 Ordinary F Shares shares of £1 each	1,000	1,000
	<u>36,000</u>	<u>36,000</u>
<b>Allotted, called up and fully paid</b>		
15,200 Ordinary A Shares shares of £1 each	15,200	15,200
1,000 Ordinary B Shares shares of £1 each	1,000	1,000
1,000 Ordinary C Shares shares of £1 each	1,000	1,000
1,800 Ordinary D Shares shares of £1 each	1,800	1,800
1,800 Ordinary E Shares shares of £1 each	1,800	1,800
15,200 Ordinary F Shares shares of £1 each	15,200	15,200
	<u>36,000</u>	<u>36,000</u>

### 17. Pension commitments

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £126,381 (2016 - £82,891).

Contributions totalling £197 (2016 - £206) were payable to the scheme at the end of the year and are included in creditors.



**S S MOTORS (FUELS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**18. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.