

S S MOTORS (FUELS) LIMITED

FINANCIAL STATEMENTS AND DIRECTORS' REPORT

For the year ended 31 MARCH 2023

Whitings LLP
Chartered Accountants
Raleigh House
14C Compass Point Business Park
Stocks Bridge Way
St Ives
Cambridgeshire
PE27 5JL

S S MOTORS (FUELS) LIMITED

COMPANY INFORMATION

Directors	Mr P Munns Mr S Munns
Registered number	00891979
Registered office	2 Honeysome Road Chatteris Cambridgeshire PE16 6RZ
Independent auditors	Whitings LLP Raleigh House 14C Compass Point Business Park Stocks Bridge Way St Ives Cambridgeshire PE27 5JL

S S MOTORS (FUELS) LIMITED

CONTENTS

	Page
Strategic report	1 - 2
Directors' report	3 - 4
Independent auditors' report	5 - 8
Statement of comprehensive income	9
Balance sheet	10
Statement of changes in equity	11
Statement of cash flows	12
Notes to the financial statements	13 - 27

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

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 Directors acknowledge the reduction in profits achieved this year, this is largely attributable to price increases seen within the industry in which the Company operates which cannot be readily passed on to its customers. The Directors are pleased with the results achieved giving the challenging trading conditions experienced.

Principal risks and uncertainties

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.

Russia/Ukraine conflict

The conflict between Russia and Ukraine has led to increased prices in wholesale oil and concerns surrounding the supply and therefore availability of oil. S S Motors (Fuels) Limited draws its oil from a number of large suppliers, so is therefore not reliant on one supplier's ability to deliver the oil.

UK inflationary forecasts

The impact of inflation on the UK economy continues to be felt, seeing increased costs across the board, including the sector in which the Company operate. The Directors continue to monitor the situation and take appropriate action as required.

Environmental impacts

The UK Government and global community are taking active steps to acknowledge the carbon issues surrounding global warming and the Directors are aware of this and will consider taking appropriate steps as policies develop.

S S MOTORS (FUELS) LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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 26 October 2023 and signed on its behalf.

Mr S Munns

Director

S S MOTORS (FUELS) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The directors present their report and the financial statements for the year ended 31 March 2023.

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.

Principal activity

During the year, the principal activity of the company was that of selling domestic heating oils, agricultural and commercial fuels.

Results and dividends

The profit for the year, after taxation, amounted to £736,460 (2022 - £1,386,125).

Dividends payable for the year amount to £7,210,624 (2022 - £510,516)..

Directors

The directors who served during the year were:

Mr P Munns
Mr S Munns

Future developments

The Company continues to develop its operations to maintain its competitive position in the marketplace.

S S MOTORS (FUELS) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

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.

Auditors

The auditors, Whittings LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 26 October 2023 and signed on its behalf.

Mr S Munns
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF S S MOTORS (FUELS) LIMITED

Opinion

We have audited the financial statements of S S Motors (Fuels) Limited (the 'Company') for the year ended 31 March 2023, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of cash flows, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2023 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

S S MOTORS (FUELS) LIMITED

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters 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 the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 or the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management around the actual and potential litigation and claims;
- Reviewing financial statements disclosures and testing supporting documentation to assess compliance with applicable laws and regulations; and
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

S S MOTORS (FUELS) LIMITED

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

Use of our report

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.

Mark Haydon BA CA (Senior statutory auditor)
for and on behalf of

Whitings LLP

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

27 October 2023

S S MOTORS (FUELS) LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023**

		2023	2022
		£	£
Turnover	4	15,898,282	13,650,412
Cost of sales		(14,496,687)	(11,288,894)
Gross profit		1,401,595	2,361,518
Administrative expenses		(525,263)	(619,768)
Operating profit		876,332	1,741,750
Interest receivable and similar income	8	24,327	1,295
Profit before tax		900,659	1,743,045
Tax on profit		(164,199)	(356,920)
Profit for the financial year		736,460	1,386,125

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

The notes on pages 13 to 27 form part of these financial statements.

S S MOTORS (FUELS) LIMITED
REGISTERED NUMBER: 00891979

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	11	7,500	-
Tangible assets	12	767,704	752,598
		<u>775,204</u>	<u>752,598</u>
Current assets			
Stocks	13	216,770	307,498
Debtors: amounts falling due within one year	14	800,250	767,976
Cash at bank and in hand	15	1,633,431	8,179,514
		<u>2,650,451</u>	<u>9,254,988</u>
Creditors: amounts falling due within one year	16	(2,116,679)	(2,234,096)
		<u>533,772</u>	<u>7,020,892</u>
Net current assets		<u>533,772</u>	<u>7,020,892</u>
Total assets less current liabilities		<u>1,308,976</u>	<u>7,773,490</u>
Provisions for liabilities			
Deferred tax	18	(165,941)	(156,291)
		<u>(165,941)</u>	<u>(156,291)</u>
Net assets		<u><u>1,143,035</u></u>	<u><u>7,617,199</u></u>
Capital and reserves			
Called up share capital	19	36,000	36,000
Capital redemption reserve	20	14,000	14,000
Profit and loss account	20	1,093,035	7,567,199
		<u>1,143,035</u>	<u>7,617,199</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 October 2023.

Mr S Munns
Director

The notes on pages 13 to 27 form part of these financial statements.

S S MOTORS (FUELS) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023**

	Called up share capital £	Other reserves £	Profit and loss account £	Total equity £
At 1 April 2021	36,000	14,000	6,691,590	6,741,590
Comprehensive income for the year				
Profit for the year	-	-	1,386,125	1,386,125
	_____	_____	_____	_____
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(510,516)	(510,516)
	_____	_____	_____	_____
At 1 April 2022	36,000	14,000	7,567,199	7,617,199
Comprehensive income for the year				
Profit for the year	-	-	736,460	736,460
	_____	_____	_____	_____
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(7,210,624)	(7,210,624)
	_____	_____	_____	_____
At 31 March 2023	36,000	14,000	1,093,035	1,143,035
	=====	=====	=====	=====

The notes on pages 13 to 27 form part of these financial statements.

S S MOTORS (FUELS) LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
Cash flows from operating activities		
Profit for the financial year	736,460	1,386,125
Adjustments for:		
Depreciation of tangible assets	172,123	159,737
Loss on disposal of tangible assets	(3,316)	(25,121)
Interest received	(24,327)	(1,295)
Taxation charge	164,199	356,920
Decrease/(increase) in stocks	90,728	(125,747)
(Increase)/decrease in debtors	(32,275)	85,827
(Decrease)/increase in creditors	(607,883)	91,686
Increase in amounts owed to groups	700,000	-
Corporation tax (paid)	(364,077)	(247,176)
Net cash generated from operating activities	831,632	1,680,956
Cash flows from investing activities		
Purchase of intangible fixed assets	(7,500)	-
Purchase of tangible fixed assets	(191,313)	(337,693)
Sale of tangible fixed assets	7,400	28,000
Interest received	24,327	1,295
Net cash from investing activities	(167,086)	(308,398)
Cash flows from financing activities		
Dividends paid	(7,210,624)	(510,516)
Net cash used in financing activities	(7,210,624)	(510,516)
Net (decrease)/increase in cash and cash equivalents	(6,546,078)	862,042
Cash and cash equivalents at beginning of year	8,179,511	7,317,469
Cash and cash equivalents at the end of year	1,633,433	8,179,511
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,633,433	8,179,511
	1,633,433	8,179,511

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. General information

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

The principal activity of the company for the year continued to be that of selling domestic heating oils, agricultural and commercial fuels.

2. Accounting policies

2.1 Basis of preparation of financial statements

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 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 Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have considered the potential impact on the company of the current economic picture and in the opinion of the directors, there will be no material adverse effect on the company's ability to trade. The directors believe the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.3 Revenue

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. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue 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 revenue 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

Revenue 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 revenue 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.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.6 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 profit or loss 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.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

2.8 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.9 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 a reducing balance basis.

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
Other fixed assets	-	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 in profit or loss.

2.10 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.

2.11 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.

2.12 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.13 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.

2.14 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

2.15 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 profit or loss 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.16 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.17 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.

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 2.9 '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 5.

S S MOTORS (FUELS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. Turnover

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

	2023	2022
	£	£
Fuel sales	14,953,629	12,718,418
Boiler maintenance sales	944,653	931,994
	<u>15,898,282</u>	<u>13,650,412</u>

	2023	2022
	£	£
United Kingdom	15,898,282	13,650,412
	<u>15,898,282</u>	<u>13,650,412</u>

All turnover arose within the United Kingdom.

5. Auditors' remuneration

During the year, the Company obtained the following services from the Company's auditors:

	2023	2022
	£	£
Fees payable to the Company's auditors for the audit of the Company's financial statements	7,420	6,500

S S MOTORS (FUELS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Employees

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

	2023 £	2022 £
Wages and salaries	437,749	470,294
Social security costs	65,203	66,035
Cost of defined contribution scheme	97,751	176,890
	<u>600,703</u>	<u>713,219</u>

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

	2023 No.	2022 No.
Employees	<u>27</u>	<u>28</u>

7. Directors' remuneration

	2023 £	2022 £
Directors' emoluments	24,413	38,588
Company contributions to defined contribution pension schemes	-	80,000
	<u>24,413</u>	<u>118,588</u>

During the year retirement benefits were accruing to no directors (2022 - NIL) in respect of defined contribution pension schemes.

8. Interest receivable

	2023 £	2022 £
Other interest receivable	24,327	1,295
	<u>24,327</u>	<u>1,295</u>

S S MOTORS (FUELS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9. Taxation

	2023 £	2022 £
Corporation tax		
Current tax on profits for the year	154,549	278,578
	<u>154,549</u>	<u>278,578</u>
Total current tax	<u>154,549</u>	<u>278,578</u>
Deferred tax		
Origination and reversal of timing differences	7,334	54,008
Changes to tax rates	2,316	24,334
	<u>9,650</u>	<u>78,342</u>
Total deferred tax		
	<u>164,199</u>	<u>356,920</u>
Taxation on profit on ordinary activities		

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2022 - *higher than*) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Profit on ordinary activities before tax	<u>900,659</u>	<u>1,743,045</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	171,125	331,179
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,985	1,407
130% Enhanced capital allowances	(11,227)	-
Effect of change in rate used for deferred tax	2,316	24,334
Total tax charge for the year	<u>164,199</u>	<u>356,920</u>

Factors that may affect future tax charges

S S MOTORS (FUELS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9. Taxation (continued)

Future increases to the UK Corporation tax rates were substantively enacted to increase the main rate of corporation tax from 19% to a rate between 19% and 25% with effect from 1 April 2023. The deferred tax liabilities reflect these rates.

10. Dividends

	2023 £	2022 £
Ordinary C Shares final dividend	7,210,624	130,667
Ordinary D Shares final dividend	-	129,533
Ordinary E Shares final dividend	-	125,131
Ordinary F Shares final dividend	-	125,185
	<u>7,210,624</u>	<u>510,516</u>

11. Intangible assets

	Computer software £
Cost	
Additions	7,500
At 31 March 2023	<u>7,500</u>
Net book value	
At 31 March 2023	<u>7,500</u>
At 31 March 2022	<u>-</u>

S S MOTORS (FUELS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Office equipment £	Other fixed assets £	Total £
Cost or valuation						
At 1 April 2022	261,143	204,577	1,389,938	97,506	10,000	1,963,164
Additions	-	7,566	183,746	-	-	191,312
Disposals	-	-	(34,946)	-	-	(34,946)
					10,000	
At 31 March 2023	261,143	212,143	1,538,738	97,506		2,119,530
Depreciation						
At 1 April 2022	157,477	88,273	879,532	81,952	3,333	1,210,567
Charge for the year on owned assets	10,446	12,186	145,934	1,555	2,000	172,121
Disposals	-	-	(30,862)	-	-	(30,862)
					5,333	
At 31 March 2023	167,923	100,459	994,604	83,507		1,351,826
Net book value						
At 31 March 2023	93,220	111,684	544,134	13,999	4,667	767,704
At 31 March 2022	103,667	116,304	510,406	15,554	6,667	752,598

13. Stocks

	2023 £	2022 £
Raw materials and consumables	216,770	307,498
	216,770	307,498

S S MOTORS (FUELS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

14. Debtors

	2023 £	2022 £
Trade debtors	586,521	532,688
Other debtors	130,026	146,538
Prepayments and accrued income	83,703	88,750
	<u>800,250</u>	<u>767,976</u>

15. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	1,633,433	8,179,511
	<u>1,633,433</u>	<u>8,179,511</u>

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,279,976	1,388,692
Amounts owed to group undertakings	700,000	-
Corporation tax	69,049	278,578
Other taxation and social security	17,507	23,480
Other creditors	3,753	520,870
Accruals and deferred income	46,394	22,476
	<u>2,116,679</u>	<u>2,234,096</u>

17. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>1,633,433</u>	<u>8,179,511</u>

Financial assets measured at fair value through profit or loss comprise cash held at bank and in hand.

S S MOTORS (FUELS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

18. Deferred taxation

	2023 £
At beginning of year	156,291
Charged to profit or loss	9,650
At end of year	<u>165,941</u>

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	165,941	156,291
	<u>165,941</u>	<u>156,291</u>

19. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
17,000 (2022 - 17,000) Ordinary C Shares shares of £1.00 each	17,000	17,000
17,000 (2022 - 17,000) Ordinary D Shares shares of £1.00 each	17,000	17,000
1,000 (2022 - 1,000) Ordinary E Shares shares of £1.00 each	1,000	1,000
1,000 (2022 - 1,000) Ordinary F Shares shares of £1.00 each	1,000	1,000
	<u>36,000</u>	<u>36,000</u>

During the year the entire share capital was transferred to Molford New Co Limited via share for share exchange with the previous shareholders of the Company.

On 24 August 2023 the name of Molford New Co Limited was changed to Molford Holdings Limited.

Each share is entitled to one vote, has the right to participate in a distribution of dividends as recommended by the Board of Directors and has the right to participate in a capital distribution or winding up in proportion to the amount of capital paid up on each ordinary share.

S S MOTORS (FUELS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

20. Reserves

Capital redemption reserve

The capital redemption reserve represents the nominal value of shares re-purchased by the company in a previous accounting period.

Profit and loss account

The profit and loss account represents all profits generated by the company, less distributions made from profits in the form of dividends paid.

21. Analysis of net debt

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	8,179,511	(6,546,078)	1,633,433
Debt due within 1 year	(248,063)	246,716	(1,347)
	<u>7,931,448</u>	<u>(6,299,362)</u>	<u>1,632,086</u>

22. 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 £97,751 (2022: £176,890).

Contributions totalling £Nil (2022: £Nil) were payable to the scheme at the end of the year.

23. Commitments under operating leases

At 31 March 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023	2022
	£	£
Not later than 1 year	8,400	-
Later than 1 year and not later than 5 years	17,500	-
	<u>25,900</u>	<u>-</u>

S S MOTORS (FUELS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

24. Related party transactions

During the year, the Directors received dividend of £Nil combined (2022: £247,956 combined).

During the year, the wives of the Directors received dividends of £Nil combined (2022: £262,560 combined) as a result of their shareholding in the company.

At 31 March 2023, the company owed the Directors £1,347 combined (2022: £248,063 combined).

At 31 March 2023, the company owed the wives of the Directors £116 combined (2022: £266,489 combined).

During the year certain debts owed to ex-shareholders of the Company were reassigned to the new Parent Company Molford Holdings Limited. Consequently an amount totalling £339,376 that was due to the Parent Company at the balance sheet has now been repaid.

25. Controlling party

The Parent Company of S S Motors (Fuels) Limited is Molford Holdings Limited (Renamed from Molford New Co Limited on 24 August 2023). Consolidated accounts of the company are available from it's registered office, Raleigh House 14C Compass Point Business Park, Stocks Bridge Way, St Ives, Cambridgeshire, PE27 5JL.

The ultimate controlling parties are Mr P Munns and Mr S Munns, by virtue of their majority shareholding in Molford Holdings Limited.

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