

# Oil Pollution, Environmental Control Limited

Annual Report and Unaudited Financial Statements

for the Period from 1 April 2018 to 30 March 2019

# **Oil Pollution, Environmental Control Limited**

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# Oil Pollution, Environmental Control Limited

**(Registration number: 01476775)**  
**Balance Sheet as at 30 March 2019**

	Note	30 March 2019		31 March 2018	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	<u>4</u>		8,117		113,295
Investment property	<u>5</u>		-		190,000
			8,117		303,295
<b>Current assets</b>					
Stocks		26,011		54,893	
Debtors	<u>6</u>	897,904		815,894	
Cash at bank and in hand		<u>845</u>		<u>210,192</u>	
		924,760		1,080,979	
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(263,791)</u>		<u>(718,552)</u>	
<b>Net current assets</b>			<u>660,969</u>		<u>362,427</u>
<b>Total assets less current liabilities</b>			669,086		665,722
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>		(46,188)		(135,197)
<b>Provisions for liabilities</b>			<u>-</u>		<u>(4,692)</u>
<b>Net assets</b>			<u>622,898</u>		<u>525,833</u>
<b>Capital and reserves</b>					
Called up share capital		1,000		1,000	
Profit and loss account - non distributable		-		41,510	
Profit and loss account - distributable		<u>621,898</u>		<u>483,323</u>	
<b>Total equity</b>			<u>622,898</u>		<u>525,833</u>

The notes on pages 3 to 9 form an integral part of these financial statements.  
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# **Oil Pollution, Environmental Control Limited**

**(Registration number: 01476775)**  
**Balance Sheet as at 30 March 2019**

For the financial period ending 30 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 16 March 2020 and signed on its behalf by:

.....

J P Ilsley

Director

The notes on pages 3 to 9 form an integral part of these financial statements.

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# **Oil Pollution, Environmental Control Limited**

## **Notes to the Financial Statements for the Period from 1 April 2018 to 30 March 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Unit 2A  
Follifoot Ridge Business Park  
Harrogate  
HG3 1DP

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' including the disclosure and presentation requirements of Section 1A and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The company's functional and presentation currency is pound sterling.

#### **Summary of disclosure exemptions**

The company has taken advantage of the exemption under Financial Reporting Standard 102 Section 1AC.35 from disclosing transactions and balances with fellow group undertakings that are wholly owned.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the company retains no continuing involvement or control over the goods; (c) the amount of revenue can be measured reliably and (d) it is probable that future economic benefits will flow to the entity.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

# **Oil Pollution, Environmental Control Limited**

## **Notes to the Financial Statements for the Period from 1 April 2018 to 30 March 2019**

### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation 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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold property	4% straight line
Plant and machinery	25% reducing balance
Furniture, fittings and equipment	25% reducing balance

### **Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually. Valuations are based on observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

# **Oil Pollution, Environmental Control Limited**

## **Notes to the Financial Statements for the Period from 1 April 2018 to 30 March 2019**

### **Financial instruments**

#### **Financial assets**

Basic financial assets, including trade and other receivables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar asset. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss and any subsequent reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

#### **Financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the period was 7 (2018 - 5).

# Oil Pollution, Environmental Control Limited

## Notes to the Financial Statements for the Period from 1 April 2018 to 30 March 2019

### 4 Tangible assets

	Land and buildings £	Plant and machinery £	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2018	136,637	74,923	9,769	221,329
Additions	-	-	1,484	1,484
Disposals	(136,637)	(3,000)	-	(139,637)
At 30 March 2019	-	71,923	11,253	83,176
<b>Depreciation</b>				
At 1 April 2018	33,629	68,842	5,563	108,034
Charge for the period	-	1,520	1,422	2,942
Eliminated on disposal	(33,629)	(2,288)	-	(35,917)
At 30 March 2019	-	68,074	6,985	75,059
<b>Carrying amount</b>				
At 30 March 2019	-	3,849	4,268	8,117
At 31 March 2018	103,008	6,081	4,206	113,295

### 5 Investment properties

	2019 £
At 1 April 2018	190,000
Disposals	(190,000)
At 30 March 2019	-

### 6 Debtors

	2019 £	2018 £
Trade debtors	63,901	115,811
Amounts owed by group undertakings	313,844	-
Other debtors	503,268	446,331
Prepayments	7,961	3,752
Amounts recoverable on contracts	-	250,000
Corporation tax asset	8,930	-
	897,904	815,894



**Oil Pollution, Environmental Control Limited**

**Notes to the Financial Statements for the Period from 1 April 2018 to 30 March 2019**

# Oil Pollution, Environmental Control Limited

## Notes to the Financial Statements for the Period from 1 April 2018 to 30 March 2019

### 7 Creditors

	Note	2019 £	2018 £
<b>Due within one year</b>			
Loans and borrowings	<u>8</u>	166,176	200,064
Trade creditors		34,997	126,349
Amounts owed to group undertakings		-	17,830
Taxation and social security		27,419	40,882
Accruals and deferred income		15,971	2,755
Other creditors		19,228	13,019
Payments on account		-	317,653
		<u>263,791</u>	<u>718,552</u>

Creditors include bank loans and overdrafts which are secured of £23,847 (2018 - £75,309). These are secured by way of a legal charge over the company's freehold property.

	Note	2019 £	2018 £
<b>Due after one year</b>			
Loans and borrowings	<u>8</u>	<u>46,188</u>	<u>135,197</u>
		2019 £	2018 £
<b>Due after more than five years</b>			
After more than five years by instalments		-	28,280

Creditors include bank loans and overdrafts which are secured of £Nil (2018 - £52,222). These are secured by way of a legal charge over the company's freehold property.

Creditors include bank loans repayable by instalments of £Nil (2018 - £28,280) due after more than five years.

# Oil Pollution, Environmental Control Limited

## Notes to the Financial Statements for the Period from 1 April 2018 to 30 March 2019

### 8 Loans and borrowings

	2019 £	2018 £
<b>Current loans and borrowings</b>		
Bank borrowings	-	5,429
Bank overdrafts	23,847	69,880
Other borrowings	142,329	124,755
	<u>166,176</u>	<u>200,064</u>

	2019 £	2018 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	-	52,222
Other borrowings	46,188	82,975
	<u>46,188</u>	<u>135,197</u>

### 9 Share capital

#### Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

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