

Oil Pollution, Environmental Control Limited

**Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018**

Oil Pollution, Environmental Control Limited

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Oil Pollution, Environmental Control Limited

(Registration number: 01476775)
Balance Sheet as at 31 March 2018

| | Note | 2018 | 2017 |
|--|----------|-----------------------|-----------------------|
| | | £ | £ |
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 113,295 | 120,552 |
| Investment property | <u>5</u> | <u>190,000</u> | <u>190,000</u> |
| | | 303,295 | 310,552 |
| Current assets | | | |
| Stocks | | 54,893 | 53,834 |
| Debtors | <u>6</u> | 815,894 | 405,517 |
| Cash at bank and in hand | | <u>210,192</u> | <u>14,082</u> |
| | | 1,080,979 | 473,433 |
| Creditors: Amounts falling due within one year | <u>7</u> | <u>(718,552)</u> | <u>(198,803)</u> |
| Net current assets | | <u>362,427</u> | <u>274,630</u> |
| Total assets less current liabilities | | 665,722 | 585,182 |
| Creditors: Amounts falling due after more than one year | <u>7</u> | (135,197) | (56,910) |
| Provisions for liabilities | | <u>(4,692)</u> | <u>(5,690)</u> |
| Net assets | | <u><u>525,833</u></u> | <u><u>522,582</u></u> |
| Capital and reserves | | | |
| Called up share capital | | 1,000 | 1,000 |
| Profit and loss account - non distributable | | 41,510 | 41,510 |
| Profit and loss account - distributable | | <u>483,323</u> | <u>480,072</u> |
| Total equity | | <u><u>525,833</u></u> | <u><u>522,582</u></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 31 March 2018

For the financial year ending 31 March 2018 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 year 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 13 December 2018 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 Year Ended 31 March 2018

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:

OPEC House
Martin Street
Birstall
Batley
West Yorkshire
WF17 9PJ

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.

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.

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.

Oil Pollution, Environmental Control Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

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:

| Asset class | Depreciation method and rate |
|-----------------------|-------------------------------------|
| Freehold property | 4% straight line |
| Fixtures and fittings | 25% reducing balance |
| Plant and machinery | 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 Year Ended 31 March 2018

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 year was 5 (2017 - 3).

Oil Pollution, Environmental Control Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

4 Tangible assets

| | Land and buildings £ | Plant and machinery £ | Furniture, fittings and equipment £ | Total £ |
|--------------------------|----------------------------|-----------------------------|--|------------|
| Cost or valuation | | | | |
| At 1 April 2017 | 135,782 | 74,923 | 9,020 | 219,725 |
| Additions | 855 | - | 749 | 1,604 |
| At 31 March 2018 | 136,637 | 74,923 | 9,769 | 221,329 |
| Depreciation | | | | |
| At 1 April 2017 | 28,198 | 66,815 | 4,161 | 99,174 |
| Charge for the year | 5,431 | 2,027 | 1,402 | 8,860 |
| At 31 March 2018 | 33,629 | 68,842 | 5,563 | 108,034 |
| Carrying amount | | | | |
| At 31 March 2018 | 103,008 | 6,081 | 4,206 | 113,295 |
| At 31 March 2017 | 107,585 | 8,108 | 4,859 | 120,552 |

5 Investment properties

| | |
|-----------------|-------------|
| | 2018 |
| | £ |
| At 1 April 2016 | 190,000 |

6 Debtors

| | | |
|----------------------------------|-------------|-------------|
| | 2018 | 2017 |
| | £ | £ |
| Trade debtors | 115,811 | 157,783 |
| Other debtors | 446,331 | 245,404 |
| Prepayments | 3,752 | 2,330 |
| Amounts recoverable on contracts | 250,000 | - |
| | 815,894 | 405,517 |

Oil Pollution, Environmental Control Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

7 Creditors

| | Note | 2018 £ | 2017 £ |
|------------------------------------|------|----------------|----------------|
| Due within one year | | | |
| Loans and borrowings | 8 | 200,064 | 76,093 |
| Trade creditors | | 126,349 | 62,808 |
| Amounts owed to group undertakings | | 17,830 | 1,000 |
| Taxation and social security | | 40,882 | 32,520 |
| Accruals and deferred income | | 2,755 | 5,449 |
| Other creditors | | 13,019 | 20,933 |
| Payments on account | | 317,653 | - |
| | | <u>718,552</u> | <u>198,803</u> |

Creditors include bank loans and overdrafts which are secured of £75,309 (2017 - £21,044). These are secured by way of a legal charge over the company's freehold property.

| | Note | 2018 £ | 2017 £ |
|---|------|-------------------|-------------------|
| Due after one year | | | |
| Loans and borrowings | 8 | <u>135,197</u> | <u>56,910</u> |
| | | 2018 £ | 2017 £ |
| Due after more than five years | | | |
| After more than five years by instalments | | 28,280 | 33,183 |
| | | <u>28,280</u> | <u>33,183</u> |

Creditors include bank loans and overdrafts which are secured of £52,222 (2017 - £56,910). These are secured by way of a legal charge over the company's freehold property.

Creditors include bank loans repayable by instalments of £28,280 (2017 - £33,183) due after more than five years.

Oil Pollution, Environmental Control Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

8 Loans and borrowings

| | 2018 £ | 2017 £ |
|-------------------------------------|----------------|---------------|
| Current loans and borrowings | | |
| Bank borrowings | 5,429 | 5,429 |
| Bank overdrafts | 69,880 | 15,615 |
| Other borrowings | 124,755 | 55,049 |
| | <u>200,064</u> | <u>76,093</u> |

| | 2018 £ | 2017 £ |
|---|----------------|---------------|
| Non-current loans and borrowings | | |
| Bank borrowings | 52,222 | 56,910 |
| Other borrowings | 82,975 | - |
| | <u>135,197</u> | <u>56,910</u> |

9 Share capital

Allotted, called up and fully paid shares

| | 2018 | | 2017 | |
|----------------------------|-------|-------|-------|-------|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | 1,000 | 1,000 | 1,000 | 1,000 |

Oil Pollution, Environmental Control Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

10 Related party transactions

Transactions with directors

| | At 1 April 2017 £ | Advances to directors £ | Repayments by director £ | Other payments made to company by director £ | At 31 March 2018 £ |
|-----------------------|-------------------------|-------------------------------|--------------------------------|---|-----------------------------|
| 2018 | | | | | |
| Director loan account | 26,220 | 28,389 | (54,609) | - | - |
| | 26,220 | 28,389 | (54,609) | - | - |

| | At 1 April 2016 £ | Advances to directors £ | Repayments by director £ | Other payments made to company by director £ | At 31 March 2017 £ |
|-----------------------|-------------------------|-------------------------------|--------------------------------|---|-----------------------------|
| 2017 | | | | | |
| Director loan account | 35,839 | 75,106 | (84,725) | - | 26,220 |
| | 35,839 | 75,106 | (84,725) | - | 26,220 |

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