

Oil Pollution, Environmental Control Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 March 2021

Oil Pollution, Environmental Control Limited

Contents

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Unaudited Financial Statements	<u>3</u> to <u>8</u>

Oil Pollution, Environmental Control Limited

(Registration number: 01476775)
Balance Sheet as at 30 March 2021

	Note	2021	2020
		£	£
Fixed assets			
Tangible assets	<u>5</u>	19,321	7,924
Current assets			
Stocks		39,392	17,668
Debtors	<u>6</u>	552,834	644,790
Cash at bank and in hand		<u>150,155</u>	<u>67,724</u>
		742,381	730,182
Creditors: Amounts falling due within one year	<u>7</u>	<u>(218,996)</u>	<u>(275,654)</u>
Net current assets		<u>523,385</u>	<u>454,528</u>
Total assets less current liabilities		542,706	462,452
Creditors: Amounts falling due after more than one year	<u>7</u>	(148,731)	(3,678)
Provisions for liabilities		<u>(3,000)</u>	<u>-</u>
Net assets		<u><u>390,975</u></u>	<u><u>458,774</u></u>
Capital and reserves			
Called up share capital	<u>8</u>	1,000	1,000
Profit and loss account		<u>389,975</u>	<u>457,774</u>
Total equity		<u><u>390,975</u></u>	<u><u>458,774</u></u>

Oil Pollution, Environmental Control Limited

(Registration number: 01476775)

Balance Sheet as at 30 March 2021

For the financial year ending 30 March 2021 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 25 January 2022 and signed on its behalf by:

.....

J P Ilsley

Director

Oil Pollution, Environmental Control Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 March 2021

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.

Government grants

Grants are measured at the fair value of the asset received or receivable.

Grants relating to revenue shall be recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

A grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs shall be recognised in income in the period in which it becomes receivable.

Grants relating to assets shall be recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred it shall be recognised as deferred income and not deducted from the carrying amount of the asset.

Oil Pollution, Environmental Control Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 March 2021

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 rate on the date when the fair value is re-measured.

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.

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 balance sheet 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
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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

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.

Oil Pollution, Environmental Control Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 March 2021

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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.

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 6 (2020 - 6).

Oil Pollution, Environmental Control Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 March 2021

4 Government grants

During the year the company has received grant income of £63,191 (2020 £6,787) in respect of the Coronavirus Job Retention Scheme.

5 Tangible assets

	Plant and machinery £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 31 March 2020	71,923	13,701	85,624
Additions	12,994	4,843	17,837
At 30 March 2021	84,917	18,544	103,461
Depreciation			
At 31 March 2020	69,036	8,664	77,700
Charge for the year	3,970	2,470	6,440
At 30 March 2021	73,006	11,134	84,140
Carrying amount			
At 30 March 2021	11,911	7,410	19,321
At 30 March 2020	2,887	5,037	7,924

Oil Pollution, Environmental Control Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 March 2021

6 Debtors

	2021 £	2020 £
Trade debtors	39,278	61,050
Other debtors	506,172	574,507
Prepayments	7,384	9,233
	<u>552,834</u>	<u>644,790</u>

7 Creditors

	2021 £	2020 £
Due within one year		
Loans and borrowings	85,417	127,838
Trade creditors	34,684	46,290
Amounts owed to group undertakings	34,094	-
Taxation and social security	46,849	90,906
Accruals and deferred income	7,936	5,000
Other creditors	10,016	5,620
	<u>218,996</u>	<u>275,654</u>

	2021 £	2020 £
Due after one year		
Loans and borrowings	<u>148,731</u>	<u>3,678</u>

8 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

Oil Pollution, Environmental Control Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 March 2021

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £11,450 (2020 - £16,357).

10 Related party transactions

Transactions with directors

	At 31 March 2020	Advances to directors	Repayments by director	Other payments made to company by director	At 30 March 2021
	£	£	£	£	£
2021					
Advanced	2,022	39,093	(9,837)	-	31,278

	At 31 March 2019	Advances to directors	Repayments by director	Other payments made to company by director	At 30 March 2020
	£	£	£	£	£
2020					
Advanced	-	12,770	(10,748)	-	2,022

Expenditure with and payables to related parties

	Key management £
2021	
Amounts payable to related party	51,407
2020	
Amounts payable to related party	85,328

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.