

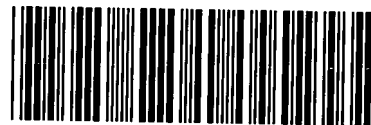
Registration number: 01513166

Sovereign Lubricants (UK) Ltd

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2014

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COMPANIES HOUSE

V&A Bell Brown LLP
Chartered Accountants and Chartered Tax Advisers
Stoneygate House
2 Greenfield Road
West Yorkshire
England
HD9 2JT

Sovereign Lubricants (UK) Ltd
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Sovereign Lubricants (UK) Ltd
(Registration number: 01513166)
Abbreviated Balance Sheet at 31 March 2014

| | Note | 2014 £ | 2013 £ |
|---|------|-----------|-----------|
| Fixed assets | | | |
| Tangible fixed assets | | 5,291 | 6,374 |
| Current assets | | | |
| Stocks | | 122,601 | 142,955 |
| Debtors | | 141,867 | 117,649 |
| Cash at bank and in hand | | 236,393 | 224,742 |
| | | 500,861 | 485,346 |
| Creditors: Amounts falling due within one year | | (62,340) | (46,608) |
| Net current assets | | 438,521 | 438,738 |
| Total assets less current liabilities | | 443,812 | 445,112 |
| Creditors: Amounts falling due after more than one year | | (353,505) | (375,592) |
| Provisions for liabilities | | (544) | (648) |
| Net assets | | 89,763 | 68,872 |
| Capital and reserves | | | |
| Called up share capital | 3 | 50,000 | 50,000 |
| Profit and loss account | | 39,763 | 18,872 |
| Shareholders' funds | | 89,763 | 68,872 |

For the year ending 31 March 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The notes on pages 3 to 5 form an integral part of these financial statements.

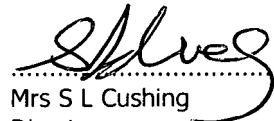
Sovereign Lubricants (UK) Ltd
(Registration number: 01513166)
Abbreviated Balance Sheet at 31 March 2014

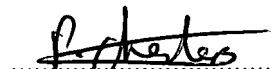
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The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 3/9/14 and signed on its behalf by:


.....
Mrs S L Cushing
Director


.....
Mr P S Chesters
Director

Sovereign Lubricants (UK) Ltd

Notes to the Abbreviated Accounts for the Year Ended 31 March 2014

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|-----------------------|-------------------------------------|
| Plant and machinery | 20% straight line basis |
| Fixtures and fittings | 33% straight line basis |
| Motor vehicles | 25% reducing balance basis |
| Office equipment | 33% straight line basis |

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Sovereign Lubricants (UK) Ltd

Notes to the Abbreviated Accounts for the Year Ended 31 March 2014

..... *continued*

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 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.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

| | Tangible assets £ | Total £ |
|-----------------------|-------------------------|------------|
| Cost | | |
| At 1 April 2013 | 18,816 | 18,816 |
| Additions | 896 | 896 |
| At 31 March 2014 | 19,712 | 19,712 |
| Depreciation | | |
| At 1 April 2013 | 12,442 | 12,442 |
| Charge for the year | 1,979 | 1,979 |
| At 31 March 2014 | 14,421 | 14,421 |
| Net book value | | |
| At 31 March 2014 | 5,291 | 5,291 |
| At 31 March 2013 | 6,374 | 6,374 |

3 Share capital

Allotted, called up and fully paid shares

| | 2014 | | 2013 | |
|---------------------|--------|--------|--------|--------|
| | No. | £ | No. | £ |
| Ordinary of £1 each | 50,000 | 50,000 | 50,000 | 50,000 |

Sovereign Lubricants (UK) Ltd

Notes to the Abbreviated Accounts for the Year Ended 31 March 2014

..... continued

4 Related party transactions

Other related party transactions

During the year the company made the following related party transactions:

Sovereign Lubricants (Yorkshire) Limited

(Mr S Chesters is a director and majority shareholder)

During the year the company paid rent of £18,000 (2013 - £18,000) to Sovereign Lubricants (Yorkshire) Limited for the use of the business premises. The rent has been charged at a commercial rate. Also included in other creditors over one year are amounts due to Sovereign Lubricants (Yorkshire) Limited which relates to cash held on its behalf by the Company. At the balance sheet date the amount due to Sovereign Lubricants (Yorkshire) Limited was £103,404 (2013 - £106,976).

Mr S Chesters

(Director and majority shareholder)

Included in other creditors are amounts due to the director arising from cash introduced, wages, dividends and expenses paid on behalf of the company not yet being drawn by him. Loan interest of £3,420 (2013 - £nil) was paid by the company on the amount loaned to the company by S Chesters. At the balance sheet date the amount due to Mr S Chesters was £250,102 (2013 - £268,616).

ISY Electrical Limited

(ISY Electrical Limited is owned by the husband of Mrs S Cushing)

During the year the company had electrical work conducted by ISY Electrical Limited totalling £nil (2013 £1,797). The work undertaken was done on a commercial basis. At the balance sheet date the amount due to ISY Electrical Limited was £nil (2013 - £nil).