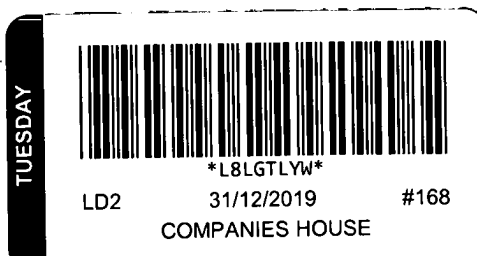


NEM PETROLEUM COMPANY LIMITED

UNAUDITED

PAGES FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2019



NEM PETROLEUM COMPANY LIMITED
REGISTERED NUMBER: 01991715

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	1,325,992	1,338,837
		<u>1,325,992</u>	<u>1,338,837</u>
Current assets			
Stocks		61,803	55,885
Debtors: amounts falling due within one year	5	62,611	84,791
Cash at bank and in hand	6	58,274	90,857
		<u>182,688</u>	<u>231,533</u>
Creditors: amounts falling due within one year	7	(345,943)	(184,068)
Net current (liabilities)/assets		<u>(163,255)</u>	<u>47,465</u>
Total assets less current liabilities		<u>1,162,737</u>	<u>1,386,302</u>
Creditors: amounts falling due after more than one year	8	(67,267)	(80,934)
		<u>1,095,470</u>	<u>1,305,368</u>
Provisions for liabilities			
Deferred taxation		(8,210)	(8,210)
		<u>(8,210)</u>	<u>(8,210)</u>
Net assets excluding pension asset		<u>1,087,260</u>	<u>1,297,158</u>
Net assets		<u>1,087,260</u>	<u>1,297,158</u>
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		835,085	844,245
Profit and loss account		252,075	452,813
		<u>1,087,260</u>	<u>1,297,158</u>

NEM PETROLEUM COMPANY LIMITED
REGISTERED NUMBER: 01991715

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2019

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.


The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....
Mr M Neminathan

Director

Date: 20-12-2019.

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

NEM PETROLEUM COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. General information

NEM Petroleum Limited is a private company, registered in the UK in England and Wales, registration number 01991715. The registered office is 1 Vincent Square, London, SW1P 2PN.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 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.

2.3 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.4 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

NEM PETROLEUM COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, 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.

2.6 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 the following basis:

Depreciation is provided on the following basis:

Freehold buildings	-	2% straight line
Plant & machinery	-	15% reducing balance
Fixtures & fittings	-	15% reducing balance
Office equipment	-	15% reducing balance

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 the Statement of income and retained earnings.

NEM PETROLEUM COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.7 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of income and retained earnings unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.8 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.

2.9 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.

2.10 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.

2.11 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.

NEM PETROLEUM COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.12 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 the Statement of income and retained earnings 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.

2.13 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 non-puttable ordinary shares.

2.14 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. Employees

The average monthly number of employees, including directors, during the year was 11 (2018 - 8).

NEM PETROLEUM COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

4. Tangible fixed assets

	Land and buildings £	Plant & machinery £	Number plates £	Fixtures & fittings £	Total £
Cost or valuation					
At 1 April 2018	1,394,051	140,306	39,111	48,675	1,622,143
Additions	-	8,257	-	-	8,257
At 31 March 2019	<u>1,394,051</u>	<u>148,563</u>	<u>39,111</u>	<u>48,675</u>	<u>1,630,400</u>
Depreciation					
At 1 April 2018	137,559	109,419	-	36,328	283,306
Charge for the year on owned assets	14,502	4,633	-	1,967	21,102
At 31 March 2019	<u>152,061</u>	<u>114,052</u>	<u>-</u>	<u>38,295</u>	<u>304,408</u>
Net book value					
At 31 March 2019	<u>1,241,990</u>	<u>34,511</u>	<u>39,111</u>	<u>10,380</u>	<u>1,325,992</u>
At 31 March 2018	<u>1,256,492</u>	<u>30,887</u>	<u>39,111</u>	<u>12,347</u>	<u>1,338,837</u>

The net book value of land and buildings may be further analysed as follows:

	2019 £	2018 £
Freehold	1,241,990	1,256,492
	<u>1,241,990</u>	<u>1,256,492</u>

Cost or valuation at 31 March 2019 is as follows:

	Land and buildings £
At cost	-
At valuation:	
March 2019	<u>1,394,051</u>
	<u>1,394,051</u>

NEM PETROLEUM COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

4. Tangible fixed assets (continued)

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2019 £	2018 £
Accumulated depreciation	(86,940)	(65,839)
Net book value	(86,940)	(65,839)

5. Debtors

	2019 £	2018 £
Trade debtors	36,022	45,243
Other debtors	26,589	39,548
	62,611	84,791

6. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	58,274	90,857
	58,274	90,857

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank loans	13,667	13,103
Trade creditors	100,140	88,978
Corporation tax	201,569	40,718
Other taxation and social security	24,548	35,250
Accruals and deferred income	6,019	6,019
	345,943	184,068

NEM PETROLEUM COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

8. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Bank loans	67,267	80,934
	<u>67,267</u>	<u>80,934</u>

9. Loans

Analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due within one year		
Bank loans	13,667	13,103
	<u>13,667</u>	<u>13,103</u>
Amounts falling due 1-2 years		
Bank loans	14,214	13,668
	<u>14,214</u>	<u>13,668</u>
Amounts falling due 2-5 years		
Bank loans	53,052	67,266
	<u>53,052</u>	<u>67,266</u>
	<u>80,933</u>	<u>94,037</u>

10. Related party transactions

At the balance sheet date the company was owed £26,589 (2018: £39,547) from Mr M Neminathan, a director of the company. This loan is repayable on demand and no interest has been charged on the balance.