

**REPORT OF THE DIRECTORS AND**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2015**  
**FOR**  
**OIL TECHNICS LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2015**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Report of the Independent Auditors</b>	<b>3</b>
<b>Profit and Loss Account</b>	<b>5</b>
<b>Balance Sheet</b>	<b>6</b>
<b>Notes to the Financial Statements</b>	<b>7</b>

**OIL TECHNICS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 APRIL 2015**

<b>DIRECTORS:</b>	TD Evans Mrs G Evans
<b>SECRETARY:</b>	T Humphries
<b>REGISTERED OFFICE:</b>	Number 19 Old Hall Street Liverpool Merseyside L3 9JQ
<b>REGISTERED NUMBER:</b>	02119389 (England and Wales)
<b>SENIOR STATUTORY AUDITOR:</b>	Paul Morrissy
<b>AUDITORS:</b>	Guild Appleton Ltd Registered Auditors Number 19 Old Hall Street Liverpool Merseyside L3 9JQ
<b>BANKERS:</b>	HSBC 2 Queens Road Aberdeen Grampian AB15 4ZT
<b>SOLICITORS:</b>	FRASER & MULLIGAN Advocates and Notaries Public 1 Carden Place Aberdeen Aberdeenshire AB10 1UT

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 30 APRIL 2015**

The directors present their report with the financial statements of the company for the year ended 30 April 2015.

**RESEARCH AND DEVELOPMENT**

The Trading Group continues to invest profits in the on-going development of new ranges of products to provide both brand new products and next generation products.

Oil Technics staff continue with the development and improvement of all products across the range to keep ahead of all changing legislation and environmental improvements.

The directors are confident that this development will see significant growth in future sales as customers accept the added value of cleaner more environmental friendly products.

**DIRECTORS**

Interests of the directors who held office at the end of the financial year in the ordinary share capital of the parent company, Oil Technics Holdings Limited, are disclosed in the financial statements of that company.

**DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

Mrs G Evans - Director

16 December 2015

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**OIL TECHNICS LIMITED**

We have audited the financial statements of Oil Technics Limited for the year ended 30 April 2015 on pages five to eleven. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note fourteen to the financial statements.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**OIL TECHNICS LIMITED**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Paul Morrissey (Senior Statutory Auditor)  
for and on behalf of Guild Appleton Ltd  
Registered Auditors  
Number 19  
Old Hall Street  
Liverpool  
Merseyside  
L3 9JQ

16 December 2015

Guild Appleton Limited

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 APRIL 2015**

	Notes	2015 £	£	2014 £	£
<b>TURNOVER</b>			<b>1,534,709</b>		1,848,611
Cost of sales			<u><b>925,800</b></u>		<u>1,152,133</u>
<b>GROSS PROFIT</b>			<b>608,909</b>		696,478
Distribution costs		<b>170,639</b>		154,825	
Administrative expenses		<u><b>401,443</b></u>		<u>508,865</u>	
			<u><b>572,082</b></u>		<u>663,690</u>
<b>OPERATING PROFIT</b>	2		<b>36,827</b>		32,788
Interest payable and similar charges			<u><b>27,487</b></u>		<u>32,456</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			<b>9,340</b>		332
Tax on profit on ordinary activities	3		<u>-</u>		<u>(2,054)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>			<b>9,340</b>		2,386
Retained profit brought forward			<u><b>207,668</b></u>		<u>205,282</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>			<u><b>217,008</b></u>		<u>207,668</u>

**OIL TECHNICS LIMITED (REGISTERED NUMBER: 02119389)**

**BALANCE SHEET**  
**30 APRIL 2015**

	Notes	2015 £	£	2014 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>581,907</u>		<u>631,907</u>
			<u>581,907</u>		<u>631,907</u>
<b>CURRENT ASSETS</b>					
Stocks		198,958		180,074	
Debtors	6	305,441		566,442	
Cash at bank and in hand		<u>50,595</u>		<u>104,417</u>	
		<u>554,994</u>		<u>850,933</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>501,489</u>		<u>871,870</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>53,505</u>		<u>(20,937)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>635,412</u>		<u>610,970</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>(227,285)</u>		<u>(212,183)</u>
<b>PROVISIONS FOR LIABILITIES</b>	10		<u>(6,119)</u>		<u>(6,119)</u>
<b>NET ASSETS</b>			<u>402,008</u>		<u>392,668</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		<u>185,000</u>		<u>185,000</u>
Profit and loss account			<u>217,008</u>		<u>207,668</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>402,008</u>		<u>392,668</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 16 December 2015 and were signed on its behalf by:

TD Evans - Director

The notes form part of these financial statements



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2015**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements 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 net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and Buildings - 2% on cost

Plant and Machinery etc - 25% on reducing balance no depreciation in year of acquisition

Computer Equipment - 20% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

**2. OPERATING PROFIT**

The operating profit is stated after charging:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Depreciation - owned assets	<b>50,000</b>	41,775
Development costs amortisation	-	394
Auditors' remuneration	<b>20,523</b>	25,684
Pension costs	<b><u>14,952</u></b>	<b><u>16,568</u></b>
Directors' remuneration and other benefits etc	<b><u>41,450</u></b>	<b><u>20,183</u></b>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2015**

**3. TAXATION**

**Analysis of the tax credit**

The tax credit on the profit on ordinary activities for the year was as follows:

	<b>2015</b>	2014
	£	£
Current tax:		
UK corporation tax	-	(2,054)
Tax on profit on ordinary activities	-	(2,054)

Included within the accounts to 30th April 2014 is a reversal of tax shown in the accounts to 30th April 2013 that was no longer payable after losses from Bio Technics were surrendered against the profit for the year.

**4. INTANGIBLE FIXED ASSETS**

	<b>Other intangible assets £</b>
<b>COST</b>	
At 1 May 2014 and 30 April 2015	<u>7,842</u>
<b>AMORTISATION</b>	
At 1 May 2014 and 30 April 2015	<u>7,842</u>
<b>NET BOOK VALUE</b>	
At 30 April 2015	<u>-</u>
At 30 April 2014	<u>-</u>

**5. TANGIBLE FIXED ASSETS**

	<b>Land and buildings £</b>	<b>Plant and machinery etc £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 May 2014 and 30 April 2015	<u>622,368</u>	<u>425,491</u>	<u>1,047,859</u>
<b>DEPRECIATION</b>			
At 1 May 2014	98,370	317,582	415,952
Charge for year	<u>12,000</u>	<u>38,000</u>	<u>50,000</u>
At 30 April 2015	<u>110,370</u>	<u>355,582</u>	<u>465,952</u>
<b>NET BOOK VALUE</b>			
At 30 April 2015	<u>511,998</u>	<u>69,909</u>	<u>581,907</u>
At 30 April 2014	<u>523,998</u>	<u>107,909</u>	<u>631,907</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2015**

**5. TANGIBLE FIXED ASSETS - continued**

The HSBC Bank Plc has a debenture including fixed charge over all present freehold and leasehold property: First fixed charge over book and other debts, chattels, goodwill and uncalled capital, both present and future: and first floating charge over all assets and undertaking both present and future dated 17 December 2002.

HSBC has a First Legal scottish Charge dated 19 December 2007 over property known as Linton Business Park, Gourdon, DD10 0NH

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>244,670</b>	355,304
Amounts owed by group undertakings	-	118,861
Other debtors	<b>60,771</b>	92,277
	<b><u>305,441</u></b>	<b><u>566,442</u></b>

HSBC Invoice Finance (UK) Ltd has a fixed equitable charge on all purchased debts shown in Trade debtors, this charge was given on 14th April 2003.

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>30,317</b>	307,214
Trade creditors	<b>258,788</b>	405,389
Amounts owed to group undertakings	<b>39,597</b>	-
Taxation and social security	<b>26,730</b>	23,537
Other creditors	<b>146,057</b>	135,730
	<b><u>501,489</u></b>	<b><u>871,870</u></b>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Bank loans	<b><u>227,285</u></b>	<b><u>212,183</u></b>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2015**

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Bank overdraft	-	276,897
Bank loans	<b>257,602</b>	242,500
Factoring Account	<b>144,906</b>	123,383
	<b><u>402,508</u></b>	<b><u>642,780</u></b>

HSBC have a charge over contract monies dated 9 April 2012.

HSBC Invoice Finance (UK) Ltd has a fixed equitable charge on all purchased debts shown in Trade debtors, this charge was given on 22nd December 2004.

The HSBC Bank Plc has a debenture including fixed charge over all present freehold and leasehold property: First fixed charge over book and other debts, chattels, goodwill and uncalled capital, both present and future; and first floating charge over all assets and undertaking both present and future dated 17 December 2002.

General letter of pledge dated 21 February 2013 is held by HSBC.

Composite Company unlimited multilateral guarantee dated 2nd March 2009 is held by HSBC.

HSBC has First Mortgage dated 1 October 2004 over HSBC life policy number 9J9W26J-01

HSBC has a First Legal Scottish Charge dated 19 December 2007 over property known as Linton Business Park, Gourdon, DD10 0NH

Group set off is held by HSBC.

**10. PROVISIONS FOR LIABILITIES**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Deferred tax	<b><u>6,119</u></b>	<b><u>6,119</u></b>
		<b>Deferred tax</b>
		<b>£</b>
Balance at 1 May 2014		<b><u>6,119</u></b>
Balance at 30 April 2015		<b><u>6,119</u></b>

**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>2015</b>	<b>2014</b>
			<b>£</b>	<b>£</b>
185,000	ORDINARY	£1	<b><u>185,000</u></b>	<b><u>185,000</u></b>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2015**

**12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The Company continues to pay rates and other costs for the use of the old factory at "Upper Mil" which is still being used as a storage factory the site is owned by the Director Mr D Evans and Mrs G Evans in the year to 30.04.15 these costs came to £6108 in the year to 30.04.14 these costs amounted to just over £5,000.

**13. RELATED PARTY DISCLOSURES**

**Sales**

Sales to Rozone for the period covered by the accounts amounted to £53,375 gross and in 2014 came to £47,811 gross for the year.

Sales to Techtron in the accounts to 30.04.2015 amounted to £9295 gross for the year.

Rozone and Techtron are both a subsidiary of Rubery Owen which is a 14.89% shareholder in the business.

**14. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

**15. AUDITOR LIABILITY LIMITATION AGREEMENT**

As set out in latest letter of Engagement dated 9th July 2013.

**16. ULTIMATE CONTROLLING PARTY**

The controlling party is TD Evans.

**17. ULTIMATE PARENT COMPANY**

The company is a 100% subsidiary undertaking of Oil Technics Holdings Limited registered in England and Wales.

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.