

AZTEC OILS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

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AZTEC OILS LIMITED

COMPANY INFORMATION

DIRECTORS	M Lord S Cawood D Ashard J A Hartshorne (appointed 13 April 2015)
COMPANY SECRETARY	M Lord
REGISTERED NUMBER	03528262
REGISTERED OFFICE	Intake Road Bolsover Business Park Bolsover Derbyshire S44 6BB
INDEPENDENT AUDITORS	Shorts Chartered Accountants & Registered Auditor 2 Ashgate Road Chesterfield Derbyshire S40 4AA
BANKERS	Barclays Bank Plc

AZTEC OILS LIMITED

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AZTEC OILS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2015

INTRODUCTION

The directors present their strategic report for the year ended 31 March 2015.

BUSINESS REVIEW

The business has had a challenging year pushing through a huge increase in turnover albeit at the expense of margin. During the latter part of the year we faced a collapsing oil price which is continuing to affect margins with our larger wholesale customers as competition has forced us to follow the market downward. The weakness of the Euro has also impacted our Irish business where we have experienced increased competition from mainland Europe.

Despite these difficulties we have continued to raise our profile in the industry and captured an increasing amount of business from the competition. Our superior service continues to ensure that we become the lubricant partner of choice for these new customers.

During the year we have introduced a new accounting programme, Sage Line 200, that will give us much better control of managing our costs which should enable us to drive up margin. Implementing the new systems has resulted in an increase in salary costs as three new office positions were created.

The company has continued its programme of integrating Oiline Ltd which has had a negative effect on margin. This has been completed at year end and will show margin benefits in the current trading period.

PRINCIPAL RISKS AND UNCERTAINTIES

The volatile price of oil will always be a major factor but the company monitors the market to rapidly react to changes particularly with our large wholesale customers.

The Euro continues to be a challenge and the introduction of invoicing in this currency has helped us stabilise the business in Ireland.

FINANCIAL KEY PERFORMANCE INDICATORS

The company utilises appropriate financial instruments in order to conduct its business activities.

Price risk, credit risk, liquidity risk and cash flow risk.

The business's principal financial instruments comprise bank balances, bank overdrafts, trade debtors, trade creditors, hire purchase and finance lease agreements. The main purpose of these instruments is to finance the business operations.

In respect of bank balances, the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of invoice discounting at market rates of interest.

Trade debtors are managed in respect of credit and Cashflow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. The amounts presented in the balance sheet are net of allowances for doubtful debtors.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due. It is the company's policy to pay all suppliers within a maximum of 40 days from end of month.

The business is a lessee in respect of finance leased assets. The liquidity risk in respect of these is managed by ensuring that there are sufficient funds to meet the payments.

AZTEC OILS LIMITED

**STRATEGIC REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2015**

FUTURE DEVELOPMENTS

The new financial year sees the full inclusion of The West Midland business formerly trading as Oiline Ltd. The company has also purchased the Bolsover site from Welbeck Estates with the option on further land adjoining.

This report was approved by the board on 30 July 2015 and signed on its behalf.



**M Lord
Director**

AZTEC OILS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and the audited financial statements for the year ended 31 March 2015.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic report, the Directors' report 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

PRINCIPAL ACTIVITIES

The principal activity of the company throughout the year was the supply of lubricants.

DIRECTORS

The directors who served during the year were:

M Lord
S Cawood
D Ashard

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The directors have been granted a qualifying third party indemnity provision under Section 234 of the Companies Act 2006. The company's indemnity does not provide cover in the event of a director being proved to have acted fraudulently or dishonestly.

AZTEC OILS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

DISCLOSURE OF INFORMATION TO AUDITORS

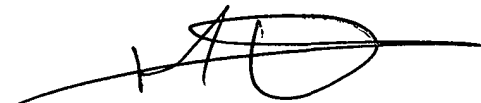
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Shorts, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 30 July 2015 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'M Lord', with a long horizontal line extending to the left.

M Lord
Director

AZTEC OILS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AZTEC OILS LIMITED

We have audited the financial statements of Aztec Oils Limited for the year ended 31 March 2015, set out on pages 9 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an Auditors' report 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 shareholders 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, 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 Ethical Standards for Auditors.

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 Strategic report and the Directors' report 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 31 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

AZTEC OILS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AZTEC OILS 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.

Howard Freeman (Senior statutory auditor)

for and on behalf of

Shorts

Chartered Accountants

Registered Auditor

2 Ashgate Road

Chesterfield

Derbyshire

S40 4AA

30 July 2015

AZTEC OILS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

	Note	2015 £	2014 £
TURNOVER	1,2	11,834,059	8,451,561
Cost of sales		(9,388,051)	(6,476,834)
GROSS PROFIT		2,446,008	1,974,727
Administrative expenses		(2,209,988)	(1,525,648)
OPERATING PROFIT	3	236,020	449,079
Interest payable and similar charges	6	(8,789)	(7,623)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		227,231	441,456
Tax on profit on ordinary activities	7	(73,599)	(62,815)
PROFIT FOR THE FINANCIAL YEAR	15	153,632	378,641

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account.

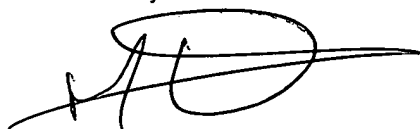
The notes on pages 12 to 20 form part of these financial statements.

AZTEC OILS LIMITED
REGISTERED NUMBER: 03528262

BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	8		1,022,719		861,048
CURRENT ASSETS					
Stocks	9	1,342,655		1,088,884	
Debtors	10	2,470,894		2,156,753	
Cash at bank and in hand		161,363		5,968	
			<u>3,974,912</u>	<u>3,251,605</u>	
CREDITORS: amounts falling due within one year	11	(3,264,409)		(2,585,012)	
NET CURRENT ASSETS			<u>710,503</u>		<u>666,593</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,733,222</u>		<u>1,527,641</u>
CREDITORS: amounts falling due after more than one year	12		(123,432)		(82,387)
PROVISIONS FOR LIABILITIES					
Deferred tax	13		(95,410)		(34,506)
NET ASSETS			<u>1,514,380</u>		<u>1,410,748</u>
CAPITAL AND RESERVES					
Called up share capital	14		100		100
Profit and loss account	15		1,514,280		1,410,648
SHAREHOLDERS' FUNDS	16		<u>1,514,380</u>		<u>1,410,748</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 July 2015.



M Lord
Director

The notes on pages 12 to 20 form part of these financial statements.

AZTEC OILS LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2015**

	Note	2015 £	2014 £
Net cash flow from operating activities	18	653,582	558,443
Returns on investments and servicing of finance	19	(8,789)	(7,624)
Taxation		(62,814)	(106,264)
Capital expenditure and financial investment	19	(442,244)	(469,188)
Equity dividends paid		(50,000)	(28,000)
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		89,735	(52,633)
Financing	19	65,660	(11,716)
INCREASE/(DECREASE) IN CASH IN THE YEAR		155,395	(64,349)

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 MARCH 2015**

	2015 £	2014 £
Increase/(Decrease) in cash in the year	155,395	(64,349)
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing	(65,660)	11,716
CHANGE IN NET DEBT RESULTING FROM CASH FLOWS	89,735	(52,633)
Other non-cash changes	1	(1)
MOVEMENT IN NET DEBT IN THE YEAR	89,736	(52,634)
Net debt at 1 April 2014	(122,443)	(69,809)
NET DEBT AT 31 MARCH 2015	(32,707)	(122,443)

The notes on pages 12 to 20 form part of these financial statements.

AZTEC OILS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Short-term leasehold property	-	Straight line over the period of the lease
Plant and machinery	-	25% reducing balance basis
Motor vehicles	-	25% reducing balance basis
Fixtures and fittings	-	20% reducing balance basis

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Stocks

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

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are discounted.

AZTEC OILS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

1. ACCOUNTING POLICIES (continued)

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.9 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

2. TURNOVER

The whole of the turnover is attributable to the one principal activity of the company.

A geographical analysis of turnover is as follows:

	2015 £	2014 £
United Kingdom	9,269,567	6,550,367
Rest of European Union	2,541,759	1,876,587
Rest of world	22,733	24,607
	<u>11,834,059</u>	<u>8,451,561</u>

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the company	214,036	160,183
- held under finance leases	62,224	40,075
Difference on foreign exchange	17,156	(802)
Loss on sale of tangible assets	4,313	3,942
	<u>297,729</u>	<u>203,398</u>

AZTEC OILS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

4. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2015 £	2014 £
Wages and salaries	970,131	708,855
Social security costs	89,871	58,473
Other pension costs	193,950	13,431
	<u>1,253,952</u>	<u>780,759</u>

The average number of employees, including the directors, during the year was as follows:

	2015 No.	2014 No.
	<u>42</u>	<u>34</u>

5. DIRECTORS' REMUNERATION

	2015 £	2014 £
Remuneration	<u>106,653</u>	<u>84,650</u>
Company pension contributions to defined contribution pension schemes	<u>173,520</u>	<u>4,800</u>

During the year retirement benefits were accruing to 3 directors (2014 - 3) in respect of defined contribution pension schemes.

6. INTEREST PAYABLE

	2015 £	2014 £
On bank loans and overdrafts	1,386	992
On finance leases and hire purchase contracts	7,403	6,522
Other interest payable	-	109
	<u>8,789</u>	<u>7,623</u>

AZTEC OILS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

7. TAXATION

	2015 £	2014 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	12,695	62,815
Deferred tax (see note 13)		
Origination and reversal of timing differences	60,904	-
Tax on profit on ordinary activities	<u>73,599</u>	<u>62,815</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 20% (2014 - 23%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>227,231</u>	<u>441,456</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014 - 23%)	45,446	101,535
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	7,562	-
Capital allowances for year in excess of depreciation	(37,602)	(29,809)
Adjustments to tax charge in respect of prior periods	(2,711)	-
Marginal relief	-	(8,911)
Current tax charge for the year (see note above)	<u>12,695</u>	<u>62,815</u>

Factors that may affect future tax charges

There are no factors, other than as provided above, that may affect future tax charges.

AZTEC OILS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

8. TANGIBLE FIXED ASSETS

	Short-term leasehold property £	Plant and machinery £ "	Motor vehicles £	Fixtures and fittings £	Total £
Cost					
At 1 April 2014	322,748	917,149	288,406	48,234	1,576,537
Additions	87,561	192,823	160,884	20,176	461,444
Disposals	-	-	(41,800)	-	(41,800)
At 31 March 2015	410,309	1,109,972	407,490	68,410	1,996,181
Depreciation					
At 1 April 2014	68,372	477,184	132,590	37,343	715,489
Charge for the year	41,031	156,750	73,297	5,182	276,260
On disposals	-	-	(18,287)	-	(18,287)
At 31 March 2015	109,403	633,934	187,600	42,525	973,462
Net book value					
At 31 March 2015	300,906	476,038	219,890	25,885	1,022,719
At 31 March 2014	254,376	439,965	155,816	10,891	861,048

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2015 £	2014 £
Motor vehicles	186,667	120,222

9. STOCKS

	2015 £	2014 £
Raw materials	1,342,655	1,088,884

10. DEBTORS

	2015 £	2014 £
Trade debtors	2,389,948	2,002,033
Amounts owed by related undertakings	22,750	153,570
Other debtors	58,196	1,150
	2,470,894	2,156,753

AZTEC OILS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

11. CREDITORS:
Amounts falling due within one year

	2015 £	2014 £
Bank loans and overdrafts	10,179	7,526
Net obligations under finance leases and hire purchase contracts	60,460	38,497
Trade creditors	1,025,937	836,531
Amounts owed to related undertakings	29,180	-
Corporation tax	12,695	62,815
Other taxation and social security	63,712	58,501
Other creditors	2,031,687	1,574,030
Accruals and deferred income	30,559	7,112
	<u>3,264,409</u>	<u>2,585,012</u>

The company has given a cross guarantee and debenture to the bank in respect of the borrowing of the company and of related companies Lubricant Holdings (Midlands) Limited and Oiline Limited.

12. CREDITORS:
Amounts falling due after more than one year

	2015 £	2014 £
Bank loans	4,313	16,000
Net obligations under finance leases and hire purchase contracts	119,119	66,387
	<u>123,432</u>	<u>82,387</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2015 £	2014 £
Between one and five years	<u>119,119</u>	<u>66,387</u>

13. DEFERRED TAXATION

	2015 £	2014 £
At beginning of year	34,506	34,506
Charge for year (P&L)	60,904	-
At end of year	<u>95,410</u>	<u>34,506</u>

AZTEC OILS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

13. DEFERRED TAXATION (continued)

The provision for deferred taxation is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	95,410	34,506
	<u>95,410</u>	<u>34,506</u>

14. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

15. RESERVES

	Profit and loss account £
At 1 April 2014	1,410,648
Profit for the financial year	153,632
Dividends: Equity capital	(50,000)
	<u>1,514,280</u>
At 31 March 2015	<u>1,514,280</u>

16. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Opening shareholders' funds	1,410,748	1,060,107
Profit for the financial year	153,632	378,641
Dividends (Note 17)	(50,000)	(28,000)
	<u>1,514,380</u>	<u>1,410,748</u>
Closing shareholders' funds	<u>1,514,380</u>	<u>1,410,748</u>

17. DIVIDENDS

	2015 £	2014 £
Dividends paid on equity capital	50,000	28,000
	<u>50,000</u>	<u>28,000</u>

AZTEC OILS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

18. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Operating profit	236,020	449,079
Depreciation of tangible fixed assets	276,260	200,258
Loss on disposal of tangible fixed assets	4,313	3,942
Increase in stocks	(253,770)	(438,046)
Increase in debtors	(444,961)	(514,126)
Decrease in amounts owed by associates	130,820	-
Increase in creditors	704,900	857,336
Net cash inflow from operating activities	<u>653,582</u>	<u>558,443</u>

19. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest paid	(1,386)	(1,102)
Hire purchase interest	(7,403)	(6,522)
Net cash outflow from returns on investments and servicing of finance	<u>(8,789)</u>	<u>(7,624)</u>

	2015 £	2014 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(461,444)	(471,943)
Sale of tangible fixed assets	19,200	2,755
Net cash outflow from capital expenditure	<u>(442,244)</u>	<u>(469,188)</u>

	2015 £	2014 £
Financing		
Repayment of loans	(9,035)	(8,806)
New/(repayment of) finance leases	74,695	(2,910)
Net cash inflow/(outflow) from financing	<u>65,660</u>	<u>(11,716)</u>

AZTEC OILS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

20. ANALYSIS OF CHANGES IN NET DEBT

	1 April 2014 £	Cash flow £	Other non-cash changes £	31 March 2015 £
Cash at bank and in hand	5,968	155,395	-	161,363
Debt:				
Debts due within one year	(46,024)	(65,660)	41,046	(70,638)
Debts falling due after more than one year	(82,387)	-	(41,045)	(123,432)
Net debt	<u>(122,443)</u>	<u>89,735</u>	<u>1</u>	<u>(32,707)</u>

21. RELATED PARTY TRANSACTIONS

The company was under the control of M Lord throughout the year.

M Lord is also a director and shareholder of the following companies:

Lubricant Holdings (Midlands) Limited - 100% shareholding

Oiline Limited - Lubricant Holdings (Midlands) Limited has a 50% holding.

During the year, Aztec Oils Limited made sales of £1,213,750 (2014: £403,444) to Oiline Limited. These were all arms length transactions made in the normal course of the company's business.

Included within debtors is £22,750 (2014: £102,750) owing from Lubricant Holdings (Midlands) Limited, and £nil (2014: £50,820) to Oiline Limited.

Included withing creditors is £29,180 (2014: £nil) owing to Oiline Limited.