

REGISTERED NUMBER: 03916476 (England and Wales)

**GLOBAL OIL COMPANY (EUROPE) LIMITED**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

Deans  
Chartered Accountants  
Gibson House  
Hurricane Court  
Hurricane Close  
Stafford  
ST16 1GZ

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FOR THE YEAR ENDED 31 MARCH 2017

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**GLOBAL OIL COMPANY (EUROPE) LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2017**

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**DIRECTOR:** C B P Jones

**SECRETARY:** Mrs M Jones

**REGISTERED OFFICE:** Cold Meece Estate  
Cold Meece  
Swynnerton  
Stone  
Staffordshire  
ST15 0SP

**REGISTERED NUMBER:** 03916476 (England and Wales)

**BALANCE SHEET**  
**31 MARCH 2017**

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	4	7,899	10,449
<b>CURRENT ASSETS</b>			
Stocks		248,467	-
Debtors	5	1,296,382	885,871
Cash at bank		219,835	375,938
		<u>1,764,684</u>	<u>1,261,809</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(1,631,796)</u>	<u>(1,175,917)</u>
<b>NET CURRENT ASSETS</b>		<u>132,888</u>	<u>85,892</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>140,787</u>	<u>96,341</u>
<b>PROVISIONS FOR LIABILITIES</b>		<u>(1,501)</u>	<u>(2,090)</u>
<b>NET ASSETS</b>		<u><u>139,286</u></u>	<u><u>94,251</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	1	1
Retained earnings		<u>139,285</u>	<u>94,250</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>139,286</u></u>	<u><u>94,251</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

**BALANCE SHEET - continued**  
**31 MARCH 2017**

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The financial statements were approved by the director on 31 December 2017 and were signed by:

C B P Jones - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**1. STATUTORY INFORMATION**

Global Oil Company (Europe) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

**Sale of goods**

Turnover from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on dispatch of the goods.

**Tangible fixed assets**

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

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

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

**Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2016 - 1) .

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 April 2016 and 31 March 2017	<u>51,538</u>
<b>DEPRECIATION</b>	
At 1 April 2016	41,089
Charge for year	<u>2,550</u>
At 31 March 2017	<u>43,639</u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<u>7,899</u>
At 31 March 2016	<u>10,449</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017

## 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	51,473	76,699
Amounts owed by group undertakings	1,074,758	345,032
Amounts owed by associates	-	465
Other debtors	-	369,115
Directors' current accounts	74,335	39,451
Corporation tax	23,191	11,175
Prepayments and accrued income	72,625	43,934
	<u>1,296,382</u>	<u>885,871</u>

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	29,043	30,003
Trade creditors	525,215	534,164
Amounts owed to associates	116,602	-
Corporation tax	23,687	-
VAT	5,133	18,400
Other creditors	703,420	-
Accruals and deferred income	139,696	593,350
Accrued expenses	89,000	-
	<u>1,631,796</u>	<u>1,175,917</u>

## 7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

## 8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2017 and 31 March 2016:

	2017	2016
	£	£
<b>C B P Jones</b>		
Balance outstanding at start of year	39,451	19,536
Amounts advanced	13,377	19,915
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>52,828</u>	<u>39,451</u>



9. **RELATED PARTY DISCLOSURES**

At the year end, the company was owed £46,291 (2016 - £46,291 creditor) from an LLP in which C B P Jones is a designated member.

At the year end, the company was owed £125,563 (2016 - £25,003) from participating interests in which C B P Jones is a director and shareholder.

None of the above loans were made under normal market conditions.

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.