

Registered number
04765403

OIL INSTALLATIONS LIMITED

Report and Accounts

31 March 2016

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OIL INSTALLATIONS LIMITED
Report and accounts
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OIL INSTALLATIONS LIMITED
Company Information

Director

Mr J Peacock

Secretary

Mrs V Peacock

Accountants

Ron Gill Accountancy Associates
9 Leconfield Close
Tonbridge
Kent
TN9 2QU

Registered office

9 Leconfield Close
Tonbridge
Kent
TN9 2QU

Registered number

04765403

OIL INSTALLATIONS LIMITED

Registered number: 04765403

Director's Report

The director presents his report and accounts for the year ended 31 March 2016.

Principal activities

The company's principal activity during the year continued to be the provision of plumbing services.

Directors

The following persons served as directors during the year:

Mr J Peacock

Small company provisions

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

This report was approved by the board on 29 January 2017 and signed on its behalf.

x 

Mr J Peacock
Director

OIL INSTALLATIONS LIMITED
Accountants' Report

Accountants' report to the director of
OIL INSTALLATIONS LIMITED

You consider that the company is exempt from an audit for the year ended 31 March 2016. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

Ron Gill Accountancy Associates

Ron Gill Accountancy Associates
Accountants

9 Leconfield Close
Tonbridge
Kent
TN9 2QU

29 January 2017

OIL INSTALLATIONS LIMITED
Profit and Loss Account
for the year ended 31 March 2016

	Notes	2016 £	2015 £
Turnover		77,008	70,806
Cost of sales		(25,115)	(27,263)
Gross profit		<u>51,893</u>	<u>43,543</u>
Administrative expenses		(24,704)	(27,056)
Operating profit		<u>27,189</u>	<u>16,487</u>
Profit on ordinary activities before taxation		<u>27,189</u>	<u>16,487</u>
Tax on profit on ordinary activities		(5,547)	(3,446)
Profit for the financial year		<u>21,642</u>	<u>13,041</u>

OIL INSTALLATIONS LIMITED**Registered number:** 04765403**Balance Sheet****as at 31 March 2016**

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	2	1,948	2,597
Current assets			
Debtors	3	3,050	6,055
Cash at bank and in hand		3,931	2,538
		<u>6,981</u>	<u>8,593</u>
Creditors: amounts falling due within one year	4	(8,892)	(10,045)
Net current liabilities		<u>(1,911)</u>	<u>(1,452)</u>
Net assets		<u>37</u>	<u>1,145</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		36	1,144
Shareholder's funds		<u>37</u>	<u>1,145</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

x 

Mr J Peacock

Director

Approved by the board on 29 January 2017

OIL INSTALLATIONS LIMITED
Notes to the Accounts
for the year ended 31 March 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 5 years
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Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

OIL INSTALLATIONS LIMITED
Notes to the Accounts
for the year ended 31 March 2016

2 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2015	14,150
At 31 March 2016	<u>14,150</u>
Depreciation	
At 1 April 2015	11,553
Charge for the year	649
At 31 March 2016	<u>12,202</u>
Net book value	
At 31 March 2016	<u>1,948</u>
At 31 March 2015	<u>2,597</u>

3 Debtors	2016 £	2015 £
Trade debtors	<u>3,050</u>	<u>6,055</u>

4 Creditors: amounts falling due within one year	2016 £	2015 £
Trade creditors	2,302	5,949
Corporation tax	5,547	3,446
Other taxes and social security costs	393	-
Other creditors	650	650
	<u>8,892</u>	<u>10,045</u>

5 Other information

OIL INSTALLATIONS LIMITED is a private company limited by shares and incorporated in England. Its registered office is:
 9 Leconfield Close
 Tonbridge
 Kent
 TN9 2QU

OIL INSTALLATIONS LIMITED
Detailed profit and loss account
for the year ended 31 March 2016

	2016	2015
	£	£
Sales	77,008	70,806
Cost of sales	(25,115)	(27,263)
Gross profit	<u>51,893</u>	<u>43,543</u>
Administrative expenses	(24,704)	(27,056)
Operating profit	<u>27,189</u>	<u>16,487</u>
Profit before tax	<u>27,189</u>	<u>16,487</u>

OIL INSTALLATIONS LIMITED
Detailed profit and loss account
for the year ended 31 March 2016

	2016	2015
	£	£
Sales		
Sales	<u>77,008</u>	<u>70,806</u>
Cost of sales		
Purchases	<u>25,115</u>	<u>27,263</u>
Administrative expenses		
Employee costs:		
Directors' salaries	12,750	12,725
Employer's NI	-	978
Staff training and welfare	645	-
Motor, travel and subsistence	<u>3,841</u>	<u>5,686</u>
	<u>17,236</u>	<u>19,389</u>
Premises costs:		
Rent	<u>1,040</u>	<u>1,040</u>
	<u>1,040</u>	<u>1,040</u>
General administrative expenses:		
Telephone and fax	765	1,032
Postage	88	167
Bookkeeping	240	183
Subscriptions	505	93
Bank charges	1,084	1,125
Insurance	1,034	667
Protective clothing	231	181
Computer running costs	582	864
Depreciation	649	866
Bad debts	310	461
Sundry expenses	<u>40</u>	<u>40</u>
	<u>5,528</u>	<u>5,679</u>
Legal and professional costs:		
Accountancy fees	650	650
Advertising and PR	<u>250</u>	<u>298</u>
	<u>900</u>	<u>948</u>
	<u>24,704</u>	<u>27,056</u>