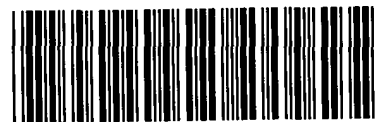


# Financial Statements Barton Petroleum (Holdings) Limited and subsidiary undertakings

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**For the year ended 31 March 2015**



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COMPANIES HOUSE

## Company Information

<b>Directors</b>	R J Burton D J Burton
<b>Company secretary</b>	L M Burton
<b>Registered number</b>	05073551
<b>Registered office</b>	Vaux Road Finedon Road Industrial Estate Wellingborough Northamptonshire NN8 4TG
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Grant Thornton House 202 Silbury Boulevard Milton Keynes MK9 1LW
<b>Bankers</b>	HSBC Bank plc 15 High Street Market Harborough Leicestershire LE16 7NN
<b>Solicitors</b>	Howes Percival Oxford House Cliftonville Northampton Northamptonshire NN1 5PN

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# Group Strategic Report

For the year ended 31 March 2015

## Principal activities

The principal activity of the company is that of a holding company. It did not trade during the year.

The principal activity of the group is in the distribution of petroleum products and related activities.

## Business review

Despite a mild winter and difficult trading conditions as a result, the directors are pleased to report a satisfactory trading performance for the year

Group operating profit has increased by 3.1% and turnover has decreased by 4.9%.

The Directors are satisfied with the performance and results of Barton Petroleum Ltd this year and are pleased with the growth in both volume and Gross Profit. They are also optimistic that the new depot established in the Cotswolds trading under Cotswold Petroleum Ltd will prove to be a valuable expansion for the group in the long term.

## Principal risks and uncertainties

The group uses various financial instruments including cash, trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the group's operations. The existence of these financial instruments exposes the group to a number of financial risks which are described in more detail below.

The main risks arising from the group's financial instruments are price risk, liquidity risk and credit risk.

### Price risk

The group's exposure to price risk consists mainly of its exposure to movements in oil prices. This risk is managed by daily monitoring of the oil prices from the group's main supplier.

### Liquidity risk

The group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

### Credit risk

The group's principal financial assets are cash and trade debtors

In order to manage credit risk the directors set limits for customers based on a combination of payment history and third party credit references. Credit limits are reviewed by the credit controller on a regular basis in conjunction with debt ageing and collection history.

Any residual risk is covered by credit insurance.

## Financial key performance indicators

The directors' main performance indicators used to manage the critical financial aspects of the business are gross margin, volume turnover and debtor days.

The gross margin increased by 0.8% to 7.2% due to changes in product mix. Oil prices continue to be volatile and a difficult trading environment continues to affect customers.

Debtor days are used to assist the careful management of working capital. On a year end count-back basis this measurement showed that debtors days have increased slightly from 29 days in 2014 to 31 days.

## **Group Strategic Report (continued)**

**For the year ended 31 March 2015**

### **Key performance indicators - non-financial**

The directors' main non-financial performance indicators used to manage the business are greenhouse gas emissions and paper waste.

The level of greenhouse gases is carefully monitored. Approximately 7.3 tonnes per annum of heating oils are emitted and 345 tonnes of road fuels are utilised.

Of the paper used within the business, 80% is recycled per annum.

This report was approved by the board on *2ND OCTOBER 2015* and signed on its behalf.



**R J Burton**  
**Director**

# Directors' Report

For the year ended 31 March 2015

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

## **Dividends**

Particulars of dividends paid are disclosed in the notes to the accounts.

## **Directors**

The directors who served during the year were:

R J Burton  
D J Burton

## **Directors' responsibilities statement**

The directors are responsible for preparing the Group 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 the group and of the profit or loss of the group 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 group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Disclosure of information to auditor**

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 and the group's auditor is 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 and the group's auditor is aware of that information.

## Directors' Report

For the year ended 31 March 2015

### **Auditor**

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on *2ND OCTOBER 2015* and signed on its behalf.



**R J Burton**  
Director

## Independent Auditor's Report to the Members of Barton Petroleum (Holdings) Limited and subsidiary undertakings

We have audited the financial statements of Barton Petroleum (Holdings) Limited and subsidiary undertakings for the year ended 31 March 2015, which comprise the consolidated Profit and loss account, the consolidated and company Balance sheets, the consolidated Cash flow statement and reconciliation of net cash flow to movement in net funds, the consolidated Statement of total recognised gains and losses and the related notes. 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 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 an Auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

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**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2015 and of the group's 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 Group strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.





## Independent Auditor's Report to the Members of Barton Petroleum (Holdings) Limited and subsidiary undertakings

### **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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

A handwritten signature in black ink, appearing to read "John Corbishley".

John Corbishley (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Statutory Auditor

Chartered Accountants

Milton Keynes

Date: 12/10/2015.

## Consolidated Profit and Loss Account

For the year ended 31 March 2015

	Note	2015 £	2014 £
<b>Turnover</b>	1,2	<b>70,490,177</b>	74,126,370
Cost of sales		<u>(65,409,456)</u>	<u>(69,347,449)</u>
<b>Gross profit</b>		<b>5,080,721</b>	4,778,921
Distribution costs		(1,922,278)	(1,827,441)
Administrative expenses		(2,538,399)	(2,350,986)
Other operating income	3	<u>4,060</u>	<u>4,940</u>
<b>Operating profit</b>	4	<b>624,104</b>	605,434
Interest receivable and similar income		10,571	11,281
Interest payable and similar charges	8	(111)	(191)
Other finance income	9	<u>65,000</u>	<u>32,000</u>
<b>Profit on ordinary activities before taxation</b>		<b>699,564</b>	648,524
Tax on profit on ordinary activities	10	<u>(113,928)</u>	<u>(146,242)</u>
<b>Profit for the financial year</b>	21	<u><b>585,636</b></u>	<u>502,282</u>

All amounts relate to continuing operations.

The notes on pages 12 to 27 form part of these financial statements.

## Consolidated Statement of Total Recognised Gains and Losses

For the year ended 31 March 2015

	Note	2015 £	2014 £
<b>Profit for the financial year</b>		<b>585,636</b>	<b>502,282</b>
Actuarial (loss)/gain related to pension scheme	28	(177,000)	146,000
Deferred tax attributable to actuarial (gain) / loss	28	35,400	(33,580)
Pension deficit not recognised	28	(63,760)	(260,400)
<b>Total recognised gains and losses relating to the year</b>		<b>380,276</b>	<b>354,302</b>

The notes on pages 12 to 27 form part of these financial statements.

## Consolidated Balance Sheet

As at 31 March 2015

	Note	£	2015 £	£	2014 £
<b>Fixed assets</b>					
Intangible assets	11		207,922		231,024
Tangible assets	12		3,396,674		2,547,484
			<u>3,604,596</u>		<u>2,778,508</u>
<b>Current assets</b>					
Stocks	15	735,711		837,962	
Debtors	16	6,308,559		6,968,954	
Cash at bank and in hand		5,262,299		5,461,110	
		<u>12,306,569</u>		<u>13,268,026</u>	
<b>Creditors:</b> amounts falling due within one year	17	(7,389,466)		(7,837,489)	
<b>Net current assets</b>			<u>4,917,103</u>		<u>5,430,537</u>
<b>Total assets less current liabilities</b>			<u>8,521,699</u>		<u>8,209,045</u>
<b>Provisions for liabilities</b>					
Deferred tax	19		(132,274)		(49,896)
<b>Net assets</b>			<u><u>8,389,425</u></u>		<u><u>8,159,149</u></u>
<b>Capital and reserves</b>					
Called up share capital	20		50		50
Capital redemption reserve	21		50		50
Profit and loss account	21		8,389,325		8,159,049
<b>Shareholders' funds</b>	22		<u><u>8,389,425</u></u>		<u><u>8,159,149</u></u>

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

*2ND OCTOBER 2015*



**R J Burton**  
Director

The notes on pages 12 to 27 form part of these financial statements.

## Company Balance Sheet

As at 31 March 2015

	Note	£	2015 £	£	2014 £
<b>Fixed assets</b>					
Investments	13		793,780		793,780
<b>Current assets</b>					
Debtors	16	150,000		150,000	
<b>Creditors:</b> amounts falling due within one year	17	(150,000)		(150,000)	
<b>Net current assets</b>			-		-
<b>Total assets less current liabilities</b>			793,780		793,780
<b>Creditors:</b> amounts falling due after more than one year	18		(793,730)		(793,730)
<b>Net assets</b>			50		50
<b>Capital and reserves</b>					
Called up share capital	20		50		50
<b>Shareholders' funds</b>	22		50		50

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
 2ND OCTOBER 2015



**R J Burton**  
 Director

The notes on pages 12 to 27 form part of these financial statements.

## Consolidated Cash Flow Statement

For the year ended 31 March 2015

	Note	2015 £	2014 £
Net cash flow from operating activities	24	1,204,473	1,151,750
Returns on investments and servicing of finance	25	10,460	11,090
Taxation		(84,558)	(137,451)
Capital expenditure and financial investment	25	(1,178,215)	(388,536)
Equity dividends paid		(150,000)	(200,000)
<b>Cash (outflow)/inflow before financing</b>		<b>(197,840)</b>	<b>436,853</b>
Financing	25	(971)	(1,665)
<b>(Decrease)/increase in cash in the year</b>		<b>(198,811)</b>	<b>435,188</b>

## Reconciliation of Net Cash Flow to Movement in Net Funds

For the year ended 31 March 2015

	2015 £	2014 £
(Decrease)/increase in cash in the year	(198,811)	435,188
Cash outflow from decrease in debt and lease financing	971	1,665
<b>Movement in net debt in the year</b>	<b>(197,840)</b>	<b>436,853</b>
Net funds at 1 April 2014	5,460,139	5,023,286
<b>Net funds at 31 March 2015</b>	<b>5,262,299</b>	<b>5,460,139</b>

The notes on pages 12 to 27 form part of these financial statements.

# 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.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

### 1.2 Basis of consolidation

The financial statements consolidate the accounts of Barton Petroleum (Holdings) Limited and all of its subsidiary undertakings ('subsidiaries').

Profits or losses on intra-group transactions are eliminated in full.

### 1.3 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.

Revenue arising from the sale of goods is recognised when the significant risks and benefits of ownership of the product have transferred to the purchaser upon shipment of the goods. Revenue arising from the provision of services is recognised when the service is considered complete.

### 1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

Amortisation is provided at the following rates:

Goodwill	-	1-20 years
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### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets 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:

Freehold property	-	25 years
Long-term leasehold property	-	Life of the lease
Plant and machinery	-	2 to 16 years
Motor vehicles	-	4 to 6 years

### 1.6 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

# Notes to the Financial Statements

For the year ended 31 March 2015

## **1. Accounting Policies (continued)**

### **1.7 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.

### **1.8 Operating leases**

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

### **1.9 Stocks and work in progress**

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

### **1.10 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 not discounted.



# Notes to the Financial Statements

For the year ended 31 March 2015

## 1. Accounting Policies (continued)

### 1.11 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.

The company operates a defined benefits pension scheme and the pension charge is based on a full actuarial valuation dated 6 April 2013 and updated at 31 March 2015. The scheme closed for future accrual of benefits on 30 June 2011.

The group has applied the amendment to FRS 17 Retirement Benefits which is effective for accounting periods commencing on or after 6 April 2007. The amendment to FRS 17 primarily affects disclosures in relation to defined benefit pension schemes. However, for quoted securities the fair value is now taken to be the current bid price rather than the mid-market value. The change has affected disclosure only and has not lead to any prior year adjustment.

Scheme assets are measured at fair values. Scheme liabilities are measured on an actuarial basis using the projected unit method and are discounted at the appropriate high quality corporate bond rates. The net surplus or deficit, adjusted for deferred tax, is presented separately from other net assets on the balance sheet. A net surplus is recognised only to the extent that it is recoverable by the group.

The current service cost and costs from settlements and curtailments are charged against operating profit. Past service costs are spread over the period until the benefit increases vest. Interest charged on the scheme liabilities and the expected return on scheme assets are included in other finance costs. Actuarial gains and losses are reported in the statement of total recognised gains and losses.

## 2. Turnover

Turnover and profit before tax is attributable to the principal activity of the company as stated in the Strategic Report.

All turnover arose within the United Kingdom.

## 3. Other operating income

	2015	2014
	£	£
Other operating income	4,060	4,940

# Notes to the Financial Statements

For the year ended 31 March 2015

## 4. Operating profit

The operating profit is stated after charging:

	2015	2014
	£	£
Amortisation - intangible fixed assets	23,102	43,102
Depreciation of tangible fixed assets:		
- owned by the group	365,756	343,622
Operating lease rentals:		
- other operating leases	73,505	53,653
	<u>73,505</u>	<u>53,653</u>

## 5. Auditors' remuneration

	2015	2014
	£	£
Fees payable to the company's auditor for the audit of the company's annual accounts	5,560	5,150
Fees payable to the company's auditor in respect of:		
The auditing of accounts of associates of the company	19,000	18,400
Taxation compliance services	4,780	4,720
	<u>4,780</u>	<u>4,720</u>

## 6. Staff costs

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

	2015	2014
	£	£
Wages and salaries	2,530,823	2,380,754
Social security costs	308,734	297,832
Other pension costs (Note 28)	161,855	161,775
	<u>3,001,412</u>	<u>2,840,361</u>

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

2015	2014
No.	No.
<u>76</u>	<u>71</u>

# Notes to the Financial Statements

For the year ended 31 March 2015

## 7. Directors' remuneration

	2015	2014
	£	£
Remuneration	127,958	136,240

## 8. Interest payable

	2015	2014
	£	£
On finance leases and hire purchase contracts	111	191

## 9. Other finance income/(costs)

	2015	2014
	£	£
Expected return on pension scheme assets	199,000	164,000
Interest on pension scheme liabilities	(134,000)	(132,000)
	65,000	32,000

## 10. Taxation

	2015	2014
	£	£
<b>Analysis of tax charge in the year</b>		
<b>Current tax</b> (see note below)		
UK corporation tax charge on profit for the year	27,264	89,269
Adjustments in respect of prior periods	(5,354)	270
<b>Total current tax</b>	21,910	89,539
<b>Deferred tax</b>		
Origination and reversal of timing differences	82,479	22,802
Under provision in prior year	(101)	(119)
FRS 17 deferred tax movement	9,640	34,020
<b>Total deferred tax</b> (see note 19)	92,018	56,703
<b>Tax on profit on ordinary activities</b>	113,928	146,242

# Notes to the Financial Statements

For the year ended 31 March 2015

## 10. Taxation (continued)

### Factors affecting tax charge for the year/period

The tax assessed for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 20% (2014 - 22.7%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>699,564</u>	<u>648,524</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014 - 22.7%)	139,911	147,282
<b>Effects of:</b>		
Non-tax deductible amortisation of goodwill and impairment	-	4,600
Expenses not deductible for tax purposes	5,978	5,675
Capital allowances for year in excess of depreciation	(82,852)	(24,926)
Adjustments to tax charge in respect of prior periods	(5,349)	270
Short term timing difference leading to an increase in taxation	3,130	-
Other timing differences leading to a (decrease) in taxation	(35,400)	-
Defined benefit scheme not taxable	(7,600)	(41,860)
Fixed Asset differences	4,092	1,636
Marginal relief	-	(3,138)
<b>Current tax charge for the year (see note above)</b>	<u>21,910</u>	<u>89,539</u>

## 11. Intangible fixed assets

	Goodwill £
<b>Group</b>	
<b>Cost</b>	
At 1 April 2014 and 31 March 2015	<u>462,044</u>
<b>Amortisation</b>	
At 1 April 2014	231,020
Charge for the year	23,102
At 31 March 2015	<u>254,122</u>
<b>Net book value</b>	
At 31 March 2015	<u>207,922</u>
At 31 March 2014	<u>231,024</u>

## Notes to the Financial Statements

For the year ended 31 March 2015

**12. Tangible fixed assets**

Group	Freehold property £	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 April 2014	1,550,385	396,229	1,041,619	2,757,506	5,745,739
Additions	174,125	556,257	64,742	428,866	1,223,990
Disposals	-	-	(24,524)	(154,173)	(178,697)
At 31 March 2015	<u>1,724,510</u>	<u>952,486</u>	<u>1,081,837</u>	<u>3,032,199</u>	<u>6,791,032</u>
<b>Depreciation</b>					
At 1 April 2014	286,942	127,396	883,949	1,899,968	3,198,255
Charge for the year	23,408	15,934	43,267	283,147	365,756
On disposals	-	-	(23,366)	(146,287)	(169,653)
At 31 March 2015	<u>310,350</u>	<u>143,330</u>	<u>903,850</u>	<u>2,036,828</u>	<u>3,394,358</u>
<b>Net book value</b>					
At 31 March 2015	<u>1,414,160</u>	<u>809,156</u>	<u>177,987</u>	<u>995,371</u>	<u>3,396,674</u>
At 31 March 2014	<u>1,263,443</u>	<u>268,833</u>	<u>157,670</u>	<u>857,538</u>	<u>2,547,484</u>

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

Group	2015 £	2014 £
Motor vehicles	-	4,163

Included in freehold property is freehold land at cost of £609,754 (2014 - £609,754) which is not depreciated.

**13. Fixed asset investments**

Company	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 April 2014 and 31 March 2015	<u>793,780</u>
<b>Net book value</b>	
At 31 March 2015	<u>793,780</u>
At 31 March 2014	<u>793,780</u>

# Notes to the Financial Statements

For the year ended 31 March 2015

## 14. Subsidiaries

Company name	Country	Percentage Shareholding	Description
Barton Petroleum Limited	England and Wales	100	Distribution of petroleum products
FW Abbott Limited	England and Wales	100	Maintenance and repair of commercial vehicles
MK Oils Limited	England and Wales	100	Dormant
Cotswold Fuels Limited	England and Wales	100	Dormant
Cotswold Petroleum Limited	England and Wales	100	Dormant

## 15. Stocks

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Raw materials	18,762	23,123	-	-
Work in progress	14,824	42,239	-	-
Goods for resale	702,125	772,600	-	-
	<u>735,711</u>	<u>837,962</u>	<u>-</u>	<u>-</u>

## 16. Debtors

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	5,723,900	6,107,646	-	-
Amounts owed by group undertakings	-	-	150,000	150,000
Prepayments and accrued income	584,659	861,308	-	-
	<u>6,308,559</u>	<u>6,968,954</u>	<u>150,000</u>	<u>150,000</u>

# Notes to the Financial Statements

For the year ended 31 March 2015

## 17. Creditors:

### Amounts falling due within one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Net obligations under finance leases and hire purchase contracts	-	971	-	-
Trade creditors	6,717,504	7,148,679	-	-
Corporation tax	27,241	89,889	-	-
Other taxation and social security	127,067	122,938	-	-
Accruals and deferred income	517,654	475,012	150,000	150,000
	<u>7,389,466</u>	<u>7,837,489</u>	<u>150,000</u>	<u>150,000</u>

Included within trade creditors is £2,000,000 (2014: £2,000,000) which is secured over the book debts of the company.

## 18. Creditors:

### Amounts falling due after more than one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Amounts owed to group undertakings	-	-	793,730	793,730

## 19. Deferred taxation

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
At beginning of year	49,896	27,213	-	-
Charge for the year (P&L)	82,378	22,683	-	-
At end of year	<u>132,274</u>	<u>49,896</u>	<u>-</u>	<u>-</u>

# Notes to the Financial Statements

For the year ended 31 March 2015

## 19. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	<u>Group</u>		<u>Company</u>	
	2015	2014	2015	2014
	£	£	£	£
Accelerated capital allowances	135,404	49,896	-	-
Tax losses brought forward	(3,130)	-	-	-
	<u>132,274</u>	<u>49,896</u>	<u>-</u>	<u>-</u>

## 20. Share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
50 Ordinary shares shares of £1 each	<u>50</u>	<u>50</u>

## 21. Reserves

	Capital redemption reserve	Profit and loss account
	£	£
<b>Group</b>		
At 1 April 2014	50	8,159,049
Profit for the financial year		585,636
Dividends: Equity capital		(150,000)
Pension reserve movement		(205,360)
	<u>50</u>	<u>8,389,325</u>
At 31 March 2015		
<b>Company</b>		
Profit for the financial year		150,000
Dividends: Equity capital		(150,000)
		<u>-</u>
At 31 March 2015		

The closing balance on the Profit and loss account includes a £NIL (2014 - £NIL) credit, stated after deferred taxation of £NIL (2014 - £NIL), in respect of pension scheme liabilities of the Group and Company pension scheme.



# Notes to the Financial Statements

For the year ended 31 March 2015

## 22. Reconciliation of movement in shareholders' funds

	2015	2014
Group	£	£
Opening shareholders' funds	8,159,149	7,954,847
Profit for the financial year	585,636	502,282
Dividends (Note 23)	(150,000)	(150,000)
Other recognised gains and losses during the year	(205,360)	(147,980)
Closing shareholders' funds	<u>8,389,425</u>	<u>8,159,149</u>

	2015	2014
Company	£	£
Opening shareholders' funds	50	50
Profit for the financial year	150,000	150,000
Dividends (Note 23)	(150,000)	(150,000)
Closing shareholders' funds	<u>50</u>	<u>50</u>

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Profit and loss account.

The profit for the year dealt with in the accounts of the company was £150,000 (2014 - £150,000).

## 23. Dividends

	2015	2014
	£	£
Dividends paid on equity capital	<u>150,000</u>	<u>150,000</u>

## 24. Net cash flow from operating activities

	2015	2014
	£	£
Operating profit	624,104	605,434
Amortisation of intangible fixed assets	23,102	43,102
Depreciation of tangible fixed assets	365,756	343,622
Profit on disposal of tangible fixed assets	(36,731)	(12,393)
Decrease in stocks	102,251	262,021
Decrease in debtors	660,395	1,820,346
Decrease in creditors	(384,404)	(1,760,382)
Decrease in net pension assets/liabilities	(150,000)	(150,000)
Net cash inflow from operating activities	<u>1,204,473</u>	<u>1,151,750</u>

# Notes to the Financial Statements

For the year ended 31 March 2015

## 25. Analysis of cash flows for headings netted in cash flow statement

	2015 £	2014 £
<b>Returns on investments and servicing of finance</b>		
Interest received	10,571	11,281
Hire purchase interest	(111)	(191)
<b>Net cash inflow from returns on investments and servicing of finance</b>	<b>10,460</b>	<b>11,090</b>
	2015 £	2014 £
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(1,223,990)	(423,262)
Sale of tangible fixed assets	45,775	34,726
<b>Net cash outflow from capital expenditure</b>	<b>(1,178,215)</b>	<b>(388,536)</b>
	2015 £	2014 £
<b>Financing</b>		
Repayment of finance leases	(971)	(1,665)

## 26. Analysis of changes in net funds

	1 April 2014 £	Cash flow £	Other non-cash changes £	31 March 2015 £
Cash at bank and in hand	5,461,110	(198,811)	-	5,262,299
<b>Debt:</b>				
Debts due within one year	(971)	971	-	-
<b>Net funds</b>	<b>5,460,139</b>	<b>(197,840)</b>	<b>-</b>	<b>5,262,299</b>

# Notes to the Financial Statements

For the year ended 31 March 2015

## 27. Capital commitments

At 31 March 2015 the group and company had capital commitments as follows:

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Contracted for but not provided in these financial statements	280,672	733,600	-	-

## 28. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

The group operates a Defined benefit pension scheme.

Pension contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. A full actuarial valuation was carried out at 6 April 2010 and updated at 31 March 2015.

Benefits are payable on the final pensionable pay. The assets of the scheme are administered by trustees in a fund independent from the assets of the company.

The amounts recognised in the Balance sheet are as follows:

	2015	2014
	£	£
Present value of funded obligations	(3,695,000)	(2,974,000)
Fair value of scheme assets	4,845,000	4,086,000
Surplus in scheme	1,150,000	1,112,000
Surplus not recognised	(1,150,000)	(1,112,000)
Net asset	-	-

The amounts recognised in profit or loss are as follows:

	2015	2014
	£	£
Interest on obligation	(134,000)	(132,000)
Expected return on scheme assets	199,000	164,000
Total	65,000	32,000
Actual return on scheme assets	609,000	152,000

# Notes to the Financial Statements

For the year ended 31 March 2015

## 28. Pension commitments (continued)

Movements in the present value of the defined benefit obligation were as follows:

	2015 £	2014 £
Opening defined benefit obligation	2,974,000	4,527,000
Interest cost	134,000	132,000
Actuarial Losses/(gains)	587,000	(158,000)
Exclusion of insured pensioners assets	-	(1,527,000)
Closing defined benefit obligation	<u>3,695,000</u>	<u>2,974,000</u>

Changes in the fair value of scheme assets were as follows:

	2015 £	2014 £
Opening fair value of scheme assets	4,086,000	5,311,000
Expected return on assets	199,000	164,000
Actuarial gains and (losses)	410,000	(12,000)
Contributions by employer	150,000	150,000
Benefits paid	-	(1,527,000)
	<u>4,845,000</u>	<u>4,086,000</u>

The cumulative amount of actuarial gains and losses recognised in the Consolidated statement of total recognised gains and losses was £102,200 (2014 - £110,200).

The group expects to contribute £70,000 to its Defined benefit pension scheme in 2016.

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2015	2014
Equities and property	60.00 %	55.00 %
Bonds	16.00 %	15.00 %
Cash	- %	2.00 %
Gilts	24.00 %	28.00 %

# Notes to the Financial Statements

For the year ended 31 March 2015

## 28. Pension commitments (continued)

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	2015	2014
Discount rate at 31 March	3.50 %	4.50 %
Expected return on scheme assets at 31 March	3.60 %	4.90 %
Future pension increases	3.00 %	3.00 %
Inflation assumption	3.20 %	3.50 %
Consumer price inflation	2.30 %	2.60 %

The post-retirement mortality assumptions used to value the benefit obligation at 31 March 2015 are based on the S2PMA and S2PFA YOB (2014: S2PMA and S2PFA) table with a current year of use. Under these tables the future life expectancies are 22.1 years for a male at age 65 and 24.1 years for a female at age 65 at this time.

Amounts for the current and previous four periods are as follows:

Defined benefit pension schemes

	2015 £	2014 £	2013 £	2012 £	2011 £
Defined benefit obligation	(3,695,000)	(2,974,000)	(4,527,000)	(3,629,000)	(3,668,000)
Scheme assets	4,845,000	4,086,000	5,311,000	5,084,000	4,395,000
Surplus	1,150,000	1,112,000	784,000	1,455,000	727,000
Experience adjustments on scheme liabilities	43,000	225,000	(150,000)	(107,000)	337,000
Experience adjustments on scheme assets	410,000	(12,000)	23,000	209,000	(66,000)

The scheme closed for future accrual on 30 June 2011.

## 29. Operating lease commitments

At 31 March 2015 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2015 £	2014 £
Group		
Expiry date:		
After more than 5 years	90,480	46,480

## 30. Contingent liabilities

There were no contingent liabilities as at 31 March 2015 or 31 March 2014.

# Notes to the Financial Statements

For the year ended 31 March 2015

## **31. Ultimate controlling related party**

The directors are considered the controlling and ultimate controlling related party by virtue of their shareholding.