

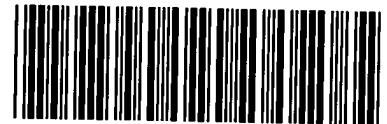
Registered number: 05073551

**BARTON PETROLEUM (HOLDINGS) LIMITED
AND SUBSIDIARY UNDERTAKINGS**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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BARTON PETROLEUM (HOLDINGS) LIMITED

COMPANY INFORMATION

Directors	R J Burton L J Burton (appointed 5 December 2022) O J Burton (appointed 5 December 2022)
Company secretary	L M Burton
Registered number	05073551
Registered office	6-7 Vaux Road Finedon Road Industrial Estate Wellingborough Northamptonshire NN8 4TG
Independent auditor	MHA Century House The Lakes Northampton NN4 7HD

BARTON PETROLEUM (HOLDINGS) LIMITED

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BARTON PETROLEUM (HOLDINGS) LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2023

Principal activities

The principal activity of the Company is that of a dormant holding company.

The principal activities of the Group are the distribution of petroleum products and related activities and the maintenance and repair of motor vehicles.

Business review

The Directors are pleased to report a strong trading performance although volumes have fallen back on the previous year. Operating profit has increased by £1,281,762 and turnover increased by £43,609,809, which, coupled with the fact that profits were not fully distributed, has contributed to net assets increasing by £3,689,157. The Directors note that the economy has shrunk back due to higher interest rates and operating costs have also increased. They expect margins and volumes to come under pressure next year.

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 risks consists mainly of its exposure to movements in oil prices. This risk is managed by daily monitoring of the oil prices for 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 director sets 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.

BARTON PETROLEUM (HOLDINGS) LIMITED

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Financial key performance indicators

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

The gross margin has decreased from 11.84% to 8.92%. Oil prices continue to be volatile, and a difficult environment continues to affect customers.

Trade debtor days are used to assist the careful management of working capital. On a year end count-back basis, this measurement showed that the debtor days have increased slightly from 23.80 days in 2022 to 23.81 days.

Other key performance indicators

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

The level of greenhouse gas emissions generated by the Company's activities is closely monitored. Since January 1st, 2020, the Company offsets all its greenhouse emissions (heating and road fuel consumption) by investing in Gold Standard VER projects in North Darfur, Africa.

The Company also offset a large proportion of its Kerosene sales in the financial year, (over 77,767 tCO₂e) by investing in Wind and Solar Farm projects in India in partnership with Carbon Footprint Ltd.

The Company has reduced its use of paper considerably by emailing statements and invoices rather than posting hard copies. Of the paper used within the business, approximately 80% (2022 - 80%) is recycled per annum.

BARTON PETROLEUM (HOLDINGS) LIMITED

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Directors' statement of compliance with duty to promote the success of the Group

The director always considers that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, having regard to the stakeholders and matters set out in s172(1) (a) - (f) of the Companies Act 2006, in the decisions taken during the year ended 31 March 2023.

The future strategy is designed to have a long term beneficial impact on the group and to contribute to its success in delivering a high quality of service across all of our business divisions. Clearly this is effective from the results shown as part of the business review.


Our strategy considers the impact of the Company's operations on the community and environment and our wider social responsibilities, and in particular how we comply with environmental legislation and pursue waste saving opportunities and react promptly to local concerns.

The director's intention is to behave in a responsible manner, operating within the high standards of business conduct and good governance expected for a Group such as ours and in doing so, will contribute to the delivery of the strategy. The intention is to nurture our reputation, through both the construction and delivery of our plan, that reflects our values, beliefs and culture.

Energy and carbon reporting

The Company and Group have assessed their energy and carbon usage for the period. The directors, in their assessment, have concluded that the Company qualifies as a low energy user and has therefore taken advantage of the exemption from reporting on its own usage. The members of the Group are, individually, not obliged to report on their own energy and carbon usage, and as a result, the directors have taken advantage of the option to exclude this information from the Group report.

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


.....
R J Burton
Director

Date: *21.10.23*

BARTON PETROLEUM (HOLDINGS) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The directors present their report and the financial statements for the year ended 31 March 2023.

Directors' responsibilities statement

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Group's financial statements 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 to 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.

Results and dividends

The profit for the year, after taxation, amounted to £4,789,157 (2022 - £3,847,252).

During the year dividends were voted amounting to £600,000 (2022 - £600,000).

Directors

The directors who served during the year were:

R J Burton
L J Burton (appointed 5 December 2022)
O J Burton (appointed 5 December 2022)

Future developments

We continue to expect all our Depots to grow over the next 12 months in both volumes and income. We also look forward to taking advantage of any market opportunities as they arise.

BARTON PETROLEUM (HOLDINGS) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Engagement with suppliers, customers and others

Our employees are fundamental to the delivery of our strategy. We aim to be a responsible employer in our approach to the pay and benefits our employees receive. The health, safety and well-being of our team members is one of our primary considerations in the way we conduct our business. Engagement with suppliers and customers is also key to our success. We meet with our major partners regularly throughout the year and take the appropriate action, when necessary, to prevent involvement in modern slavery, corruption, bribery and breaches of competition law.

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 the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the 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.

Auditor

Following a rebranding exercise on 15 May 2023 the trading name of the company's independent auditor changed from MHA MacIntyre Hudson to MHA.

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

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


.....
R J Burton
Director

Date: 21.10.23

BARTON PETROLEUM (HOLDINGS) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BARTON PETROLEUM (HOLDINGS) LIMITED

Opinion

We have audited the financial statements of Barton Petroleum (Holdings) Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2023, which comprise the Group Statement of Comprehensive Income, the Group and Company Balance Sheets, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 2023 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

BARTON PETROLEUM (HOLDINGS) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BARTON PETROLEUM (HOLDINGS) LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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.

BARTON PETROLEUM (HOLDINGS) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BARTON PETROLEUM (HOLDINGS) LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to access compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities including those leading to material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

BARTON PETROLEUM (HOLDINGS) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BARTON PETROLEUM (HOLDINGS) LIMITED (CONTINUED)

Use of our report

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.



Richard Powell BA FCA (Senior Statutory Auditor)
for and on behalf of

MHA

Statutory Auditors

Northampton, United Kingdom

Date: 31 October 2023

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

BARTON PETROLEUM (HOLDINGS) LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £	2022 £
Turnover	4	150,883,051	107,273,242
Cost of sales		(137,012,755)	(94,242,102)
Gross profit		13,870,296	13,031,140
Distribution costs		(3,787,179)	(3,460,845)
Administrative expenses		(4,152,078)	(4,922,368)
Other operating income	5	-	1,350
Operating profit	6	5,931,039	4,649,277
Income from fixed assets investments		173,200	-
Interest receivable and similar income	11	9,394	68
Profit before taxation		6,113,633	4,649,345
Tax on profit	12	(1,324,476)	(802,093)
Profit for the financial year		4,789,157	3,847,252
Actuarial gains on defined benefit pension scheme		40,000	636,000
Pension surplus not recognised		(540,000)	(1,136,000)
Other comprehensive income for the year		(500,000)	(500,000)
Total comprehensive income for the year		4,289,157	3,347,252
Profit for the year attributable to:			
Owners of the parent Company		4,789,157	3,847,252
		4,789,157	3,847,252


The notes on pages 18 to 39 form part of these financial statements.

BARTON PETROLEUM (HOLDINGS) LIMITED
REGISTERED NUMBER: 05073551

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	14	23,105	46,207
Tangible assets	15	6,341,742	5,209,108
Investment property	17	4,312,973	-
		<u>10,677,820</u>	<u>5,255,315</u>
Current assets			
Stocks	18	1,816,557	2,215,069
Debtors: amounts falling due within one year	19	13,072,286	15,327,827
Current asset investments	20	1,000,000	500,000
Cash at bank and in hand	21	9,038,946	12,508,462
		<u>24,927,789</u>	<u>30,551,358</u>
Creditors: amounts falling due within one year	22	(14,678,789)	(18,956,690)
Net current assets		<u>10,249,000</u>	<u>11,594,668</u>
Total assets less current liabilities		<u>20,926,820</u>	<u>16,849,983</u>
Provisions for liabilities			
Deferred tax	23	(804,505)	(416,825)
		<u>(804,505)</u>	<u>(416,825)</u>
Net assets		<u>20,122,315</u>	<u>16,433,158</u>
Capital and reserves			
Called up share capital	24	50	50
Revaluation reserve	28	928,996	928,996
Profit and loss account	28	19,193,269	15,504,112
		<u>20,122,315</u>	<u>16,433,158</u>

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


 R J Burton
 Director

Date: 21.10.23

The notes on pages 18 to 39 form part of these financial statements.

BARTON PETROLEUM (HOLDINGS) LIMITED
REGISTERED NUMBER: 05073551

COMPANY BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	20,999	-
Investments	16	793,780	793,780
Investment property	17	4,312,973	-
		<u>5,127,752</u>	<u>793,780</u>
Creditors: amounts falling due within one year	22	(5,127,361)	(793,730)
Net current liabilities		<u>(5,127,361)</u>	<u>(793,730)</u>
Total assets less current liabilities		<u>391</u>	<u>50</u>
Net assets		<u>391</u>	<u>50</u>
Capital and reserves			
Called up share capital	24	50	50
Profit for the year		600,341	600,000
Other changes in the profit and loss account		(600,000)	(600,000)
Profit and loss account carried forward		<u>341</u>	<u>-</u>
		<u>391</u>	<u>50</u>

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



R J Burton
 Director

Date: 21/10/23

The notes on pages 18 to 39 form part of these financial statements.

BARTON PETROLEUM (HOLDINGS) LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023**

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Equity attributable to owners of parent Company £	Total equity £
At 1 April 2021	50	928,996	12,756,860	13,685,906	13,685,906
Comprehensive income for the year					
Profit for the year	-	-	3,847,252	3,847,252	3,847,252
Actuarial losses on pension scheme	-	-	(500,000)	(500,000)	(500,000)
Total comprehensive income for the year	-	-	3,347,252	3,347,252	3,347,252
Dividends: Equity capital	-	-	(600,000)	(600,000)	(600,000)
Total transactions with owners	-	-	(600,000)	(600,000)	(600,000)
At 1 April 2022	50	928,996	15,504,112	16,433,158	16,433,158
Comprehensive income for the year					
Profit for the year	-	-	4,789,157	4,789,157	4,789,157
Actuarial losses on pension scheme	-	-	(500,000)	(500,000)	(500,000)
Total comprehensive income for the year	-	-	4,289,157	4,289,157	4,289,157
Dividends: Equity capital	-	-	(600,000)	(600,000)	(600,000)
Total transactions with owners	-	-	(600,000)	(600,000)	(600,000)
At 31 March 2023	50	928,996	19,193,269	20,122,315	20,122,315

BARTON PETROLEUM (HOLDINGS) LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2021	50	-	50
Profit for the year	-	600,000	600,000
Dividends: Equity capital	-	(600,000)	(600,000)
At 1 April 2022	50	-	50
Profit for the year	-	600,341	600,341
Dividends: Equity capital	-	(600,000)	(600,000)
At 31 March 2023	50	341	391

BARTON PETROLEUM (HOLDINGS) LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
Cash flows from operating activities		
Profit for the financial year	4,789,157	3,847,252
Adjustments for:		
Amortisation of intangible assets	23,102	23,102
Depreciation of tangible assets	912,717	839,952
Loss on disposal of tangible assets	(138,974)	(91,511)
Interest received	(9,394)	(68)
Taxation charge	1,324,476	802,093
Decrease/(increase) in stocks	398,512	(1,299,039)
Decrease/(increase) in debtors	2,510,369	(6,533,660)
(Increase) in amounts owed by associates	(254,828)	(541,399)
(Decrease)/increase in creditors	(4,133,671)	8,866,164
(Decrease) in net pension assets/liabs	(500,000)	(500,000)
Corporation tax (paid)	(1,035,883)	(571,781)
Net cash generated from operating activities	3,885,583	4,841,105
Cash flows from investing activities		
Purchase of tangible fixed assets	(2,058,663)	(820,415)
Sale of tangible fixed assets	152,285	125,351
Purchase of investment properties	(4,312,973)	-
Purchase of short-term unlisted investments	(1,000,000)	-
Sale of short-term unlisted investments	500,000	-
Interest received	9,394	68
Net cash from investing activities	(6,709,957)	(694,996)

BARTON PETROLEUM (HOLDINGS) LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Cash flows from financing activities		
Dividends paid	(600,000)	(600,000)
Net cash used in financing activities	(600,000)	(600,000)
Net (decrease)/increase in cash and cash equivalents	(3,424,374)	3,546,109
Cash and cash equivalents at beginning of year	12,463,320	8,917,211
Cash and cash equivalents at the end of year	9,038,946	12,463,320
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	9,038,946	12,508,462
Bank overdrafts	-	(45,142)
	9,038,946	12,463,320

The notes on pages 18 to 39 form part of these financial statements.

BARTON PETROLEUM (HOLDINGS) LIMITED

**CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 MARCH 2023**

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	12,508,462	(3,469,516)	9,038,946
Bank overdrafts	(45,142)	45,142	-
	<u>12,463,320</u>	<u>(3,424,374)</u>	<u>9,038,946</u>

The notes on pages 18 to 39 form part of these financial statements.

BARTON PETROLEUM (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Barton Petroleum (Holdings) Limited is a private limited liability company limited, incorporated and registered in England and has its registered office and principal place of business at 6-7 Vaux Road, Finedon Road Industrial Estate, Wellingborough, Northamptonshire, NN8 4TG.

The principal activity of the Company is an investment holding company.

The principal activities of the Group continues to be that of the distribution of petroleum products and related activities and the maintenance and repair of motor vehicles.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The functional currency of the Company and Group is GBP.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the Group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 April 2014.

BARTON PETROLEUM (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.3 Going concern

The financial statements have been prepared on a going concern basis. The directors have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. In response to the rising energy prices, the director has performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from these events. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

Based on these assessments and having regard to the resources available to the entity, the director has concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Rental Income

Revenue comprises the invoiced value of property rents and other services charged by the Company net of Value Added Tax.

BARTON PETROLEUM (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.5 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated Statement of Comprehensive Income over its useful economic life.

The estimated useful lives range as follows:

Goodwill	-	20	years
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2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 25 years
Leasehold property	- 5-25 years
Plant and machinery	- 2-16 years
Motor vehicles	- 4-6 years
Assets under construction	- Not depreciated

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

BARTON PETROLEUM (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.10 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.12 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

BARTON PETROLEUM (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)**2.12 Financial instruments (continued)**

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.13 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.15 Operating leases

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.16 Interest income

Interest income is recognised in profit or loss using the effective interest method.

BARTON PETROLEUM (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)**2.17 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.18 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

Defined benefit pension plan

The Group operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The liability recognised in the Balance Sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the Balance Sheet date less the fair value of plan assets at the Balance Sheet date (if any) out of which the obligations are to be settled.

The defined benefit obligation is calculated using the projected unit credit method. Annually the company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Group's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability'.

The cost of the defined benefit plan, recognised in Profit or Loss as employee costs, except where included in the cost of an asset, comprises:

- a) the increase in net pension benefit liability arising from employee service during the period; and
- b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets.

BARTON PETROLEUM (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 2, management have been required to make judgments, estimates and assumptions. These estimates which relate to the carrying value of assets and liabilities, where not readily available from other sources, are based on underlying assumptions and experience. Actual results may differ from these estimates. These estimates and assumptions are reviewed on an on-going basis.

Sources of estimation uncertainty:

Depreciation rates are based on estimates of the useful lives and residual values of the associated assets.

Bad debt provisions are based on the likelihood of the recovery of debtor balances.

The defined benefit pension scheme valuation is conducted by qualified actuaries.

4. Turnover

An analysis of turnover by class of business is as follows:

	2023 £	2022 £
Sale of petroleum and related products	148,305,112	105,013,065
Maintenance and repair of motor vehicles	2,569,539	2,260,177
Rental income	8,400	-
	<u>150,883,051</u>	<u>107,273,242</u>

All turnover arose within the United Kingdom.

5. Other operating income

	2023 £	2022 £
Other operating income	-	1,350
	<u>-</u>	<u>1,350</u>

BARTON PETROLEUM (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Operating profit

The operating profit is stated after charging:

	2023 £	2022 £
Depreciation	912,718	839,946
Amortisation	23,102	23,102
Other operating lease rentals	125,600	123,550
Profit on disposal	(138,974)	(96,553)

7. Auditor's remuneration

During the year, the Group obtained the following services from the Company's auditor and its associates:

	2023 £	2022 £
Fees payable to the Company's auditor and its associates for the audit of the consolidated and parent Company's financial statements	25,000	23,250

8. Employees

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

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Wages and salaries	4,037,212	4,648,775	-	-
Social security costs	428,098	464,449	-	-
Cost of defined contribution scheme	376,330	324,021	-	-
	<u>4,841,640</u>	<u>5,437,245</u>	<u>-</u>	<u>-</u>

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

	2023 No.	2022 No.
Employees	<u>100</u>	<u>98</u>

The Company has no employees other than the directors, who did not receive any remuneration (2022 - £NIL)

BARTON PETROLEUM (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9. Directors' remuneration

	2023 £	2022 £
Directors' emoluments	<u>279,717</u>	<u>577,418</u>

The highest paid director received remuneration of £118,720 (2022 - £577,418).

10. Income from investments

	2023 £	2022 £
Income from fixed asset investments	<u>173,200</u>	<u>-</u>

11. Interest receivable

	2023 £	2022 £
Other interest receivable	<u>9,394</u>	<u>68</u>

12. Taxation

	2023 £	2022 £
Corporation tax		
Current tax on profits for the year	936,796	720,954
Adjustments in respect of previous periods	-	(813)
Total current tax	<u>936,796</u>	<u>720,141</u>
Deferred tax		
Origination and reversal of timing differences	387,680	81,952
Total deferred tax	<u>387,680</u>	<u>81,952</u>
Taxation on profit on ordinary activities	<u>1,324,476</u>	<u>802,093</u>

BARTON PETROLEUM (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12. Taxation (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2022 - lower than) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Profit on ordinary activities before tax	6,113,633	4,649,345
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	1,161,590	883,376
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	4,389	4,389
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(950)	-
Other timing differences leading to an increase (decrease) in taxation	158,497	8,921
Other differences leading to an increase (decrease) in the tax charge	-	(94,593)
Group relief	950	-
Total tax charge for the year	1,324,476	802,093

Factors that may affect future tax charges

On 3 March 2021 it was announced that the rate of Corporation Tax will increase to 25% with effect from 1 April 2023.

13. Dividends

	2023 £	2022 £
Dividends paid	600,000	600,000

BARTON PETROLEUM (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

14. Intangible assets**Group**

	Goodwill £
Cost	
At 1 April 2022	462,044
At 31 March 2023	462,044
Amortisation	
At 1 April 2022	415,837
Charge for the year on owned assets	23,102
At 31 March 2023	438,939
Net book value	
At 31 March 2023	23,105
At 31 March 2022	46,207

BARTON PETROLEUM (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

15. Tangible fixed assets**Group**

	Freehold property £	Leasehold property £	Plant and machinery £	Motor vehicles £	Assets under construction £	Total £
Cost or valuation						
At 1 April 2022	2,405,445	1,045,322	1,392,289	5,639,424	-	10,482,480
Additions	-	18,391	469,489	1,229,532	341,251	2,058,663
Disposals	-	(5,550)	(87,614)	(580,630)	-	(673,794)
At 31 March 2023	<u>2,405,445</u>	<u>1,058,163</u>	<u>1,774,164</u>	<u>6,288,326</u>	<u>341,251</u>	<u>11,867,349</u>
Depreciation						
At 1 April 2022	174,303	442,359	1,134,737	3,521,973	-	5,273,372
Charge for the year on owned assets	47,450	52,878	69,804	742,586	-	912,718
Disposals	-	(5,549)	(74,314)	(580,620)	-	(660,483)
At 31 March 2023	<u>221,753</u>	<u>489,688</u>	<u>1,130,227</u>	<u>3,683,939</u>	<u>-</u>	<u>5,525,607</u>
Net book value						
At 31 March 2023	<u>2,183,692</u>	<u>568,475</u>	<u>643,937</u>	<u>2,604,387</u>	<u>341,251</u>	<u>6,341,742</u>
At 31 March 2022	<u>2,231,142</u>	<u>602,963</u>	<u>257,552</u>	<u>2,117,451</u>	<u>-</u>	<u>5,209,108</u>

The freehold property valuation was made by Berrys, Chartered Surveyors, on an open market for existing use basis in March 2023.

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2023 £	2022 £
Cost	1,914,584	1,914,584
Accumulated depreciation	(673,566)	(604,423)
Net book value	<u>1,241,018</u>	<u>1,310,161</u>

BARTON PETROLEUM (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

15. Tangible fixed assets (continued)**Company**

	Motor vehicles £
Cost or valuation	
Additions	20,999
At 31 March 2023	20,999
At 31 March 2023	-
Net book value	
At 31 March 2023	20,999
At 31 March 2022	-

BARTON PETROLEUM (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

16. Fixed asset investments**Company**

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2022	793,780
At 31 March 2023	<u>793,780</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Barton Petroleum Limited	Note 1	Ordinary	100%
F.W. Abbott Limited	Note 2	Ordinary	100%
MK Oils Limited	Note 1	Ordinary	100%
Cotswold Fuels Limited	Note 1	Ordinary	100%
Cotswold Petroleum Limited	Note 1	Ordinary	100%

Note 1 - 6-7 Vaux Road, Finedon Road Industrial Estate, Wellingborough, Northamptonshire, NN8 4TG

Note 2 - Unit 10, Orion Way, Kettering Business Park, Kettering, Northamptonshire, NN15 6NL

The aggregate of the share capital and reserves as at 31 March 2023 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
Barton Petroleum Limited	18,414,797	4,558,750
F.W. Abbott Limited	2,477,804	253,168
MK Oils Limited	1	-
Cotswold Fuels Limited	1	-
Cotswold Petroleum Limited	1	-

BARTON PETROLEUM (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

17. Investment property**Group and Company**

	Freehold investment property £
Valuation	
Additions	4,312,973
At 31 March 2023	4,312,973

The 2023 valuations were made by the Directors, who considered the valuation of the property not to have changed from date of purchase.

18. Stocks

	Group 2023 £	Group 2022 £
Raw materials	11,022	10,211
Work in progress	45,271	31,790
Goods for resale	1,760,264	2,173,068
	1,816,557	2,215,069

19. Debtors

	Group 2023 £	Group 2022 £
Trade debtors	9,701,184	12,197,179
Amounts owed by joint ventures and associated undertakings	1,754,373	1,499,545
Other debtors	1,092,380	1,328,439
Prepayments and accrued income	524,349	302,664
	13,072,286	15,327,827

BARTON PETROLEUM (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

20. Current asset investments

	Group 2023 £	Group 2022 £
Unlisted investments	1,000,000	500,000

21. Cash and cash equivalents

	Group 2023 £	Group 2022 £
Cash at bank and in hand	9,038,946	12,508,462
Less: bank overdrafts	-	(45,142)
	9,038,946	12,463,320

22. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Bank overdrafts	-	45,142	-	-
Trade creditors	12,916,326	16,457,757	-	-
Amounts owed to group undertakings	-	-	4,527,361	193,730
Corporation tax	344,023	443,110	-	-
Other taxation and social security	149,747	163,750	-	-
Other creditors	600,000	629,325	600,000	600,000
Accruals and deferred income	668,693	1,217,606	-	-
	14,678,789	18,956,690	5,127,361	793,730

A charge is held over the Group which is secured over the book debts capped at £3,000,000 (2022 - £2,000,000).

BARTON PETROLEUM (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

23. Deferred taxation**Group**

	2023 £	2022 £
At beginning of year	(416,825)	(334,873)
Charged to profit or loss	(387,680)	(81,952)
At end of year	<u>(804,505)</u>	<u>(416,825)</u>
	Group 2023 £	Group 2022 £
Accelerated capital allowances	811,473	423,317
Short term timing differences	(6,968)	(6,492)
	<u>804,505</u>	<u>416,825</u>

24. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
50 (2022 - 50) Ordinary shares of £1.00 each	50	50

25. Capital commitments

At 31 March 2023 the Group and Company had capital commitments as follows:

	Group 2023 £	Group 2022 £
Contracted for but not provided in these financial statements	<u>1,780,750</u>	<u>1,234,750</u>

BARTON PETROLEUM (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

26. Pension commitments

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

Outstanding contributions at 31 March 2023 totalled £27,871 (2022 - £25,969).

The Group also operates a defined benefit pension scheme.

Pension contributions are determined by a qualified actuary on the basis of the triennial valuations using the projected unit method. A full actuarial valuation was carried out at 6 April 2022.

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

Reconciliation of present value of plan liabilities:

	2023 £	2022 £
Reconciliation of present value of plan liabilities		
At the beginning of the year	(3,869,000)	(4,272,000)
Interest income	(113,000)	(92,000)
Actuarial gains/losses	1,126,000	318,000
Benefits paid	-	177,000
At the end of the year	(2,856,000)	(3,869,000)

Reconciliation of present value of plan assets:

	2023 £	2022 £
At the beginning of the year	3,869,000	4,272,000
Interest income	200,000	132,000
Contributions	-	500,000
Benefits paid	-	(177,000)
Actual return on plan assets	(1,086,000)	318,000
Movement in derecognition of surplus	(127,000)	(1,176,000)
At the end of the year	2,856,000	3,869,000

BARTON PETROLEUM (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

26. Pension commitments (continued)

	2023 £	2022 £
Fair value of plan assets	2,856,000	3,869,000
Present value of plan liabilities	(2,856,000)	(3,869,000)
Net pension scheme liability	-	-

Total

The cumulative amount of actuarial gains and losses recognised in the Consolidated Statement of Comprehensive Income was £NIL (2022 - £NIL).

The Group also expects to contribute £NIL to its defined benefit pension scheme in 2024.

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

	2023 %	2022 %
Discount rate	4.9	2.9
Future salary increases	3.0	3.0
Inflation assumption	2.6	3.2
Mortality rates		
- for a male aged 65 now	21.1 yrs	21.1 yrs
- at 65 for a male aged 45 now	22.3 yrs	22.3 yrs
- for a female aged 65 now	23.2 yrs	23.4 yrs
- at 65 for a female member aged 45 now	24.6 yrs	24.8 yrs

BARTON PETROLEUM (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

26. Pension commitments (continued)

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

Defined benefit pension schemes

	2023 £	2022 £	2021 £	2020 £	2019 £
Defined benefit obligation	(2,869,000)	(3,869,000)	(4,272,000)	(3,941,000)	(4,093,000)
Scheme assets	5,995,000	6,881,000	6,108,000	5,091,000	5,399,000
Unrecognised past service cost	(3,126,000)	(3,012,000)	(1,836,000)	(1,150,000)	(1,306,000)
Surplus	-	-	-	-	-
Experience adjustments on scheme liabilities	(31,000)	(24,000)	(86,000)	(178,000)	(28,000)
Experience adjustments on scheme assets	(1,086,000)	318,000	745,000	(234,000)	171,000
	(1,117,000)	294,000	659,000	(412,000)	143,000

27. Commitments under operating leases

At 31 March 2023 the Group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2023 £	Group 2022 £
Not later than 1 year	119,000	104,000
Later than 1 year and not later than 5 years	325,333	232,333
Later than 5 years	683,750	698,750
	1,128,083	1,035,083

The Company had no commitments under the non-cancellable operating leases as at the balance sheet date.

BARTON PETROLEUM (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

28. Reserves**Revaluation reserve**

The revaluation reserve records all revaluations of tangible fixed assets.

Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses, less dividends declared.

29. Related party transactions

Included within other creditors is an amount of £480,000 (2022 - £480,000) owed to directors in respect of a £480,000 (2022 - £480,000) dividend awarded in the year but not paid out as at 31 March 2023.

Included within other creditors is an amount of £120,000 (2022 - £120,000) owed to a close family member of the director in respect of a £120,000 (2022 - £120,000) dividend awarded in the year but not paid out as at 31 March 2023.

During the period the Company lent an associated company £254,828 (2022 - £541,399). At the 31 March 2022, the amounts owed from associated companies was £1,754,373 (2022 - £1,499,545).

There were no other transactions such as are required to be disclosed under section 33 of FRS102.

30. Controlling party

The ultimate controlling party is R J Burton by virtue of his shareholding.