

COMPANY REGISTRATION NUMBER 06360712

OIL FACILITIES LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2015

MONDAY



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16/11/2015
COMPANIES HOUSE

OIL FACILITIES LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

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OIL FACILITIES LTD

INDEPENDENT AUDITOR'S REPORT TO OIL FACILITIES LTD

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Oil Facilities Ltd for the year ended 31 March 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



MR JAMES BURNETT A.C.A., A.C.C.A.
(Senior Statutory Auditor)
For and on behalf of
CLAY SHAW THOMAS LTD
Chartered Accountants
& Statutory Auditor

2 Oldfield Road
Bocam Park
Bridgend
CF35 5LJ

13/11/2015

OIL FACILITIES LTD

ABBREVIATED BALANCE SHEET

31 MARCH 2015

	Note	2015 £	£	2014 £
FIXED ASSETS	2			
Tangible assets			147,447	180,728
Investments			-	100
			<u>147,447</u>	<u>180,828</u>
CURRENT ASSETS				
Stocks		120,760		52,182
Debtors		401,959		409,677
Cash at bank and in hand		60,447		14,262
		<u>583,166</u>		<u>476,121</u>
CREDITORS: Amounts falling due within one year	3	<u>648,896</u>		<u>433,633</u>
NET CURRENT (LIABILITIES)/ASSETS			(65,730)	42,488
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>81,717</u>	<u>223,316</u>
CREDITORS: Amounts falling due after more than one year	4		10,694	40,952
PROVISIONS FOR LIABILITIES			27,897	33,787
			<u>43,126</u>	<u>148,577</u>
CAPITAL AND RESERVES				
Called up equity share capital	6		200	200
Profit and loss account			42,926	148,377
SHAREHOLDERS' FUNDS			<u>43,126</u>	<u>148,577</u>

The Balance sheet continues on the following page.
The notes on pages 4 to 6 form part of these abbreviated accounts.

OIL FACILITIES LTD

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2015

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on
.....^{1/11/15}.....



Mr T Griffin
Director

Company Registration Number: 06360712

The notes on pages 4 to 6 form part of these abbreviated accounts.

OIL FACILITIES LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Turnover relates to income from boiler repairs.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 33% on a straight line basis
Motor Vehicles	- 20% on a straight line basis
Equipment	- 25% on a straight line basis

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

OIL FACILITIES LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2. FIXED ASSETS

	Tangible Assets		Total
	£	£	£
COST			
At 1 April 2014	255,537	100	255,637
Additions	27,969	—	27,969
Disposals	(17,162)	—	(17,162)
At 31 March 2015	<u>266,344</u>	<u>100</u>	<u>266,444</u>
DEPRECIATION AND AMOUNTS WRITTEN OFF			
At 1 April 2014	74,809	—	74,809
Charge for year	48,005	100	48,105
On disposals	(3,917)	—	(3,917)
At 31 March 2015	<u>118,897</u>	<u>100</u>	<u>118,997</u>
NET BOOK VALUE			
At 31 March 2015	<u>147,447</u>	<u>—</u>	<u>147,447</u>
At 31 March 2014	<u>180,728</u>	<u>100</u>	<u>180,828</u>

OIL FACILITIES LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2015	2014
	£	£
Hire purchase	<u>30,613</u>	<u>37,257</u>

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

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2015	2014
	£	£
Hire purchase	<u>10,694</u>	<u>40,952</u>

5. TRANSACTIONS WITH THE DIRECTOR

Included in creditors is an amount of £57,161 (2014:£50,109 due from) due to Mr T Griffin.

The following is a summary of the directors' transactions with the company during the year.

	Mr T Griffin
	£
Balance brought forward at 1 April 2014	(50,109)
Money introduced	85,450
Withdrawals	(58,180)
Dividends	80,000
Balance carried forward at 31 March 2015	<u>57,161</u>

There are no interest charges or terms of repayment due on the loan.

During the year, dividends of £80,000 (2014: £36,000) were paid to Mr T Griffin.

6. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
'A' Ordinary shares of £1 each	51	51	51	51
'B' Ordinary shares of £1 each	49	49	49	49
'C' Ordinary shares of £1 each	51	51	51	51
'D' Ordinary shares of £1 each	49	49	49	49
	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

7. ULTIMATE CONTROL

In the opinion of the directors there is no ultimate controlling party.
