

Company registration number: 06428395

Refuels Limited

Unaudited filleted financial statements

30 November 2019

Refuels Limited

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Refuels Limited

Directors and other information

Directors

Mr Derek Thompson

Mr Leon Brown

(Resigned 6 December 2019)

Mr Lee Burke

(Resigned 29 November 2019)

Mr Michael Taylor

Secretary

Norman M Brisk

Company number

06428395

Registered office

Bank Chambers

Canterbury Road

Lyminge

Nr Folkestone

Kent CT18 8HU

Accountants

Norman Brisk & Company Limited

Bank Chambers

Canterbury Road

Lyminge Nr Folkestone

Kent

CT18 8HU

Bankers

NatWest
2a Charing Cross Road
London WC2H 0PD

Refuels Limited

**Report to the board of directors on the preparation of the
unaudited statutory financial statements of Refuels Limited**

Year ended 30 November 2019

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 30 November 2019 which comprise the statement of financial position, statement of changes in equity and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

Norman Brisk & Company Limited

Business Advisers and Taxation Consultants

Bank Chambers

Canterbury Road

Lyminge Nr Folkestone

Kent

CT18 8HU

7 May 2020

Refuels Limited

Statement of financial position

30 November 2019

	Note	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	5	252,042		291,306	
Investments	6	176,111		176,111	
		<u> </u>	428,153	<u> </u>	467,417
Current assets					
Debtors	7	399,935		313,395	
Cash at bank and in hand		338,376		626,043	
		<u> </u>		<u> </u>	
		738,311		939,438	
Creditors: amounts falling due within one year	8	(460,848)		(551,234)	
		<u> </u>		<u> </u>	
Net current assets			277,463		388,204
			<u> </u>		<u> </u>
Total assets less current liabilities			705,616		855,621
			<u> </u>		<u> </u>
Net assets			705,616		855,621
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			2		2
Profit and loss account			705,614		855,619
			<u> </u>		<u> </u>
Shareholders funds			705,616		855,621
			<u> </u>		<u> </u>

For the year ending 30 November 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 07 May 2020 , and are signed on behalf of the board by:

Mr Michael Taylor

Director

Company registration number: 06428395

Refuels Limited

Statement of changes in equity

Year ended 30 November 2019

	Called up share capital £	Profit and loss account £	Total £
At 1 December 2017	2	660,695	660,697
Profit for the year		377,692	377,692
Total comprehensive income for the year	<hr/> -	<hr/> 377,692	<hr/> 377,692
Dividends paid and payable		(182,768)	(182,768)
Total investments by and distributions to owners	<hr/> -	<hr/> (182,768)	<hr/> (182,768)
At 30 November 2018 and 1 December 2018	<hr/> 2	<hr/> 855,619	<hr/> 855,621
Profit for the year		249,995	249,995
Total comprehensive income for the year	<hr/> -	<hr/> 249,995	<hr/> 249,995
Dividends paid and payable		(400,000)	(400,000)
Total investments by and distributions to owners	<hr/> -	<hr/> (400,000)	<hr/> (400,000)
At 30 November 2019	<hr/> 2	<hr/> 705,614	<hr/> 705,616

Refuels Limited

Notes to the financial statements

Year ended 30 November 2019

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Bank Chambers, Canterbury Road, Lyminge, Nr Folkestone, Kent CT18 8HU.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2018: Nil).

5. Tangible assets

	Plant and machinery £	Total £
Cost		
At 1 December 2018	907,967	907,967
Additions	7,496	7,496
At 30 November 2019	915,463	915,463
Depreciation		
At 1 December 2018	616,661	616,661
Charge for the year	46,760	46,760
At 30 November 2019	663,421	663,421
Carrying amount		
At 30 November 2019	252,042	252,042
At 30 November 2018	291,306	291,306

6. Investments

	Other loans £	Total £
Cost		
At 1 December 2018	-	-
Additions	176,111	176,111
At 30 November 2019	176,111	176,111
Impairment		
At 1 December 2018 and 30 November 2019	-	-
Carrying amount		
At 30 November 2019	176,111	176,111
At 30 November 2018	-	-

This loan represents amounts lent to a trading partner to assist with their business development. The loan has been secured with a debenture over the fixed and floating assets of the company.

Investments held at valuation

In respect of investments held at valuation, the comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Other loans £	Total £
At 30 November 2019		
Aggregate cost	-	-
Aggregate depreciation	-	-
	<hr/>	<hr/>
Carrying amount	-	-
	<hr/>	<hr/>
At 30 November 2018		
Aggregate cost	176,411	176,411
Aggregate depreciation	-	-
	<hr/>	<hr/>
Carrying amount	176,411	176,411
	<hr/>	<hr/>

7. Debtors

	2019 £	2018 £
Trade debtors	374,346	282,296
Other debtors	25,589	31,099
	<hr/>	<hr/>
	399,935	313,395
	<hr/>	<hr/>

8. Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	1,400	-
Trade creditors	180,024	197,385
Corporation tax	68,710	102,713
Social security and other taxes	17,045	31,219
Other creditors	193,669	219,917
	<hr/>	<hr/>
	460,848	551,234
	<hr/>	<hr/>

9. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2019

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr Derek Thompson	-	-	-
Mr Michael Taylor	-	-	-
	<hr/>	<hr/>	<hr/>

2018

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr Derek Thompson	(14,245)	14,245	-
Mr Michael Taylor	(604)	604	-
	<hr/>	<hr/>	<hr/>
	(14,849)	14,849	-
	<hr/>	<hr/>	<hr/>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.