

Sital Petroleum Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2018

EKWilliams Accountants Ltd
1 Pavilion Square
Cricketers Way
Westhoughton
Bolton
BL5 3AJ

Sital Petroleum Ltd

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Sital Petroleum Ltd

Company Information

Director	Mr K Singh
Registered office	1 Pavilion Square Westhoughton Bolton BL5 3AJ
Accountants	EKWilliams Accountants Ltd 1 Pavilion Square Cricketers Way Westhoughton Bolton BL5 3AJ

Sital Petroleum Ltd

(Registration number: 07829856)
Balance Sheet as at 30 November 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	9,601	12,001
Current assets			
Stocks	<u>5</u>	83,204	80,001
Debtors	<u>6</u>	573,112	77,961
Cash at bank and in hand		<u>302,452</u>	<u>499,629</u>
		958,768	657,591
Creditors: Amounts falling due within one year	<u>7</u>	<u>(849,674)</u>	<u>(562,858)</u>
Net current assets		<u>109,094</u>	<u>94,733</u>
Total assets less current liabilities		118,695	106,734
Provisions for liabilities		<u>(2,019)</u>	<u>(2,280)</u>
Net assets		<u><u>116,676</u></u>	<u><u>104,454</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>116,675</u>	<u>104,453</u>
Total equity		<u><u>116,676</u></u>	<u><u>104,454</u></u>

For the financial year ending 30 November 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 7 form an integral part of these financial statements.

Sital Petroleum Ltd

(Registration number: 07829856)
Balance Sheet as at 30 November 2018

Approved and authorised by the director on 19 July 2019

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Mr K Singh
Director

The notes on pages 4 to 7 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 30 November 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

1 Pavilion Square
Westhoughton
Bolton
BL5 3AJ
United Kingdom

These financial statements were authorised for issue by the director on 19 July 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Sital Petroleum Ltd

Notes to the Financial Statements for the Year Ended 30 November 2018

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% reducing balance

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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Notes to the Financial Statements for the Year Ended 30 November 2018

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 8 (2017 - 8).

4 Tangible assets

	Plant and machinery £	Total £
Cost or valuation		
At 1 December 2017	23,615	23,615
At 30 November 2018	23,615	23,615
Depreciation		
At 1 December 2017	11,614	11,614
Charge for the year	2,400	2,400
At 30 November 2018	14,014	14,014
Carrying amount		
At 30 November 2018	9,601	9,601
At 30 November 2017	12,001	12,001

5 Stocks

	2018 £	2017 £
Finished goods and goods for resale	83,204	80,001

6 Debtors

	Note	2018 £	2017 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest		551,550	44,490
Prepayments		18,353	5,887
Other debtors		3,209	27,584
		573,112	77,961

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Notes to the Financial Statements for the Year Ended 30 November 2018

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	-	62,000
Trade creditors		228,224	243,194
Taxation and social security		51,863	55,134
Accruals and deferred income		48,949	48,843
Other creditors		<u>520,638</u>	<u>153,687</u>
		<u>849,674</u>	<u>562,858</u>

8 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	<u>-</u>	<u>62,000</u>

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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.