Registration number: 07829856

Sital Petroleum Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2019

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 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	19,003	9,601
Current assets			
Stocks	5	106,921	83,204
Debtors	6	583,787	573,112
Cash at bank and in hand		125,674	302,452
		816,382	958,768
Creditors: Amounts falling due within one year	7	(650,078)	(849,674)
Net current assets		166,304	109,094
Total assets less current liabilities		185,307	118,695
Provisions for liabilities		(3,611)	(2,019)
Net assets		181,696	116,676
Capital and reserves			
Called up share capital		100	1
Profit and loss account		181,596	116,675
Total equity		181,696	116,676

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 2019

For the financial 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.

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.

Approved and authorised by the director on 15 April 2020

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Mr K Singh
Director

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

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

These financial statements were authorised for issue by the director on 15 April 2020.

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.

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.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 43 (2018 - 40).

4 Tangible assets

	Plant and machinery £	Total £
Cost or valuation		
At 1 December 2018	23,615	23,615
Additions	14,153	14,153
At 30 November 2019	37,768	37,768
Depreciation		
At 1 December 2018	14,014	14,014
Charge for the year	4,751	4,751
At 30 November 2019	18,765	18,765
Carrying amount		
At 30 November 2019	19,003	19,003
At 30 November 2018	9,601	9,601

5 Stocks

	2019 £	2018 £
Finished goods and goods for resale	106,921	83,204

6 Debtors

	Note	2019 £	2018 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest		556,046	551,550
Prepayments		12,574	18,353
Other debtors		15,167	3,209
		583,787	573,112

7 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	103,743	227,119
Taxation and social security	96,087	65,711
Accruals and deferred income	-	48,949
Other creditors	450,248	507,895
	650,078	849,674