

Sital Petroleum Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2021

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Sital Petroleum Ltd

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Sital Petroleum Ltd

(Registration number: 07829856)

Balance Sheet as at 30 November 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	10,873	13,591
Current assets			
Stocks	<u>5</u>	130,773	164,428
Debtors	<u>6</u>	269,324	719,194
Cash at bank and in hand		<u>393,243</u>	<u>364,188</u>
		793,340	1,247,810
Creditors: Amounts falling due within one year	<u>7</u>	<u>(258,055)</u>	<u>(854,076)</u>
Net current assets		<u>535,285</u>	<u>393,734</u>
Total assets less current liabilities		546,158	407,325
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(352,500)</u>	<u>(225,000)</u>
Provisions for liabilities		<u>(2,582)</u>	<u>(2,582)</u>
Net assets		<u><u>191,076</u></u>	<u><u>179,743</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>190,976</u>	<u>179,643</u>
Shareholders' funds		<u><u>191,076</u></u>	<u><u>179,743</u></u>

Sital Petroleum Ltd

(Registration number: 07829856) Balance Sheet as at 30 November 2021

For the financial year ending 30 November 2021 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 10 August 2022

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Mr K Singh

Director

Sital Petroleum Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021

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 Cricketers Way
Westhoughton
Bolton
Lancashire
BL5 3AJ
United Kingdom

These financial statements were authorised for issue by the director on 10 August 2022.

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 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.

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Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021

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 balance sheet 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 41 (2020 - 41).

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Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021

4 Tangible assets

	Plant and machinery £	Total £
Cost or valuation		
At 1 December 2020	37,768	37,768
At 30 November 2021	37,768	37,768
Depreciation		
At 1 December 2020	24,177	24,177
Charge for the year	2,718	2,718
At 30 November 2021	26,895	26,895
Carrying amount		
At 30 November 2021	10,873	10,873
At 30 November 2020	13,591	13,591

5 Stocks

	2021 £	2020 £
Finished goods and goods for resale	130,773	164,428

6 Debtors

	Note	2021 £	2020 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest		242,868	334,275
Prepayments		23,642	17,476
Other debtors		2,814	367,443
		269,324	719,194

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Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021

7 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Trade creditors	135,000	204,941
Taxation and social security	56,142	56,739
Accruals and deferred income	61,465	142,915
Other creditors	5,448	449,481
	<u>258,055</u>	<u>854,076</u>

Creditors: amounts falling due after more than one year

	2021 £	2020 £
Due after one year		
Other non-current financial liabilities	<u>352,500</u>	<u>225,000</u>

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.