

Sital Petroleum Ltd

Unaudited Filleted Financial Statements
for the Year Ended 30 November 2022

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 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 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	171,417	10,873
Current assets			
Stocks	<u>5</u>	166,714	130,773
Debtors	<u>6</u>	555,799	269,324
Cash at bank and in hand		<u>408,584</u>	<u>393,243</u>
		1,131,097	793,340
Creditors: Amounts falling due within one year	<u>7</u>	<u>(685,386)</u>	<u>(258,055)</u>
Net current assets		<u>445,711</u>	<u>535,285</u>
Total assets less current liabilities		617,128	546,158
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(429,236)</u>	<u>(352,500)</u>
Provisions for liabilities		<u>(2,582)</u>	<u>(2,582)</u>
Net assets		<u>185,310</u>	<u>191,076</u>
Capital and reserves			
Called up share capital		100	100
Retained earnings		<u>185,210</u>	<u>190,976</u>
Shareholders' funds		<u>185,310</u>	<u>191,076</u>

Sital Petroleum Ltd

(Registration number: 07829856) Balance Sheet as at 30 November 2022

For the financial year ending 30 November 2022 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. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 23 November 2023

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Mr K Singh

Director

Sital Petroleum Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2022

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
Bolton
BL5 3AJ
England

These financial statements were authorised for issue by the director on 23 November 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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 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 Unaudited Financial Statements for the Year Ended 30 November 2022

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
Motor Vehicles	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.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Sital Petroleum Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2022

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 45 (2021 - 41).

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Notes to the Unaudited Financial Statements for the Year Ended 30 November 2022

4 Tangible assets

	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation			
At 1 December 2021	-	37,768	37,768
Additions	77,325	126,073	203,398
At 30 November 2022	77,325	163,841	241,166
Depreciation			
At 1 December 2021	-	26,895	26,895
Charge for the year	15,465	27,389	42,854
At 30 November 2022	15,465	54,284	69,749
Carrying amount			
At 30 November 2022	61,860	109,557	171,417
At 30 November 2021	-	10,873	10,873

5 Stocks

	2022 £	2021 £
Finished goods and goods for resale	166,714	130,773

6 Debtors

	Note	2022 £	2021 £
Current			
Amounts owed by related parties		552,108	242,868
Prepayments		-	23,642
Other debtors		3,691	2,814
		555,799	269,324

Sital Petroleum Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2022

7 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	<u>8</u>	75,433	-
Trade creditors		384,334	135,000
Taxation and social security		47,736	56,142
Accruals and deferred income		60,000	61,465
Other creditors		117,883	5,448
		<u>685,386</u>	<u>258,055</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	<u>8</u>	76,736	-
Other non-current financial liabilities		352,500	352,500
		<u>429,236</u>	<u>352,500</u>

8 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Hire purchase contracts	<u>76,736</u>	<u>-</u>
	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	54,583	-
Hire purchase contracts	<u>20,850</u>	<u>-</u>
	<u>75,433</u>	<u>-</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.