

REGISTERED NUMBER: 08734192 (England and Wales)

ABRIDGED UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2019

FOR

SBS OIL AND GAS LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2019**

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ABRIDGED BALANCE SHEET
31ST MARCH 2019

	Notes	31.3.19 £	£	31.3.18 £	£
FIXED ASSETS					
Intangible assets	4		-		5,833
Tangible assets	5		<u>20,449</u>		<u>12,425</u>
			20,449		18,258
CURRENT ASSETS					
Debtors		7,445		5,715	
Cash at bank		<u>32,157</u>		<u>21,688</u>	
		39,602		27,403	
CREDITORS					
Amounts falling due within one year		<u>17,016</u>		<u>12,043</u>	
NET CURRENT ASSETS			<u>22,586</u>		<u>15,360</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			43,035		33,618
CREDITORS					
Amounts falling due after more than one year			(36,000)		(31,000)
PROVISIONS FOR LIABILITIES			<u>(3,885)</u>		<u>(2,361)</u>
NET ASSETS			<u>3,150</u>		<u>257</u>

The notes form part of these financial statements

ABRIDGED BALANCE SHEET - continued
31ST MARCH 2019

	Notes	31.3.19 £	£	31.3.18 £	£
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Retained earnings			<u>3,050</u>		<u>157</u>
SHAREHOLDERS' FUNDS			<u>3,150</u>		<u>257</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31st March 2019 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 20th December 2019 and were signed on its behalf by:

M A Reed - Director

Mrs C M Reed - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2019**

1. STATUTORY INFORMATION

SBS Oil and Gas Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number:	08734192
Registered office:	The Foundry 9 Park Lane Puckeridge Ware Hertfordshire SG11 1RL

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of services, stated net of value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2013, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on cost
Computer equipment	- 20% on cost

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2019**

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at the market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit and loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit and loss.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2019

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2018 - 2) .

4. INTANGIBLE FIXED ASSETS

	Totals £
COST	
At 1st April 2018	
and 31st March 2019	<u>50,000</u>
AMORTISATION	
At 1st April 2018	44,167
Amortisation for year	<u>5,833</u>
At 31st March 2019	<u>50,000</u>
NET BOOK VALUE	
At 31st March 2019	<u>-</u>
At 31st March 2018	<u>5,833</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2019

5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1st April 2018	18,783
Additions	20,411
Disposals	<u>(15,513)</u>
At 31st March 2019	<u>23,681</u>
DEPRECIATION	
At 1st April 2018	6,358
Charge for year	4,125
Eliminated on disposal	<u>(7,251)</u>
At 31st March 2019	<u>3,232</u>
NET BOOK VALUE	
At 31st March 2019	<u>20,449</u>
At 31st March 2018	<u>12,425</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals £
COST	
At 1st April 2018	15,513
Disposals	<u>(15,513)</u>
At 31st March 2019	<u>-</u>
DEPRECIATION	
At 1st April 2018	5,432
Charge for year	1,819
Eliminated on disposal	<u>(7,251)</u>
At 31st March 2019	<u>-</u>
NET BOOK VALUE	
At 31st March 2019	<u>-</u>
At 31st March 2018	<u>10,081</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2019

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.19	31.3.18
		£	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

7. ULTIMATE CONTROLLING PARTY

The controlling party is M A Reed.

The ultimate controlling party is M A Reed.

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.