

Registration number: 10790838

# Onshore Petroleum Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 May 2022

Atkinson Saul Fairholm Limited  
Chartered Accountants  
21A Newland  
Lincoln  
LN1 1XP

# **Onshore Petroleum Limited**

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# **Onshore Petroleum Limited**

## **Company Information**

<b>Director</b>	J N Palmer
<b>Registered office</b>	77 Fosse Road Farndon Newark Nottinghamshire NG24 3TL
<b>Bankers</b>	NatWest Bank plc 52 Rectory Road West Bridgford Nottingham NG2 6FF
<b>Accountants</b>	Atkinson Saul Fairholm Limited Chartered Accountants 21A Newland Lincoln LN1 1XP

# Onshore Petroleum Limited

(Registration number: 10790838)

## Balance Sheet as at 31 May 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	587	734
<b>Current assets</b>			
Debtors	<u>5</u>	13	12
Cash at bank and in hand		<u>618</u>	<u>800</u>
		631	812
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(205,300)</u>	<u>(204,300)</u>
<b>Net current liabilities</b>		<u>(204,669)</u>	<u>(203,488)</u>
<b>Net liabilities</b>		<u>(204,082)</u>	<u>(202,754)</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>(204,182)</u>	<u>(202,854)</u>
Shareholders' deficit		<u>(204,082)</u>	<u>(202,754)</u>

For the financial year ending 31 May 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 and the option not to file the Director's Report and Profit and Loss Account has been taken.

Approved and authorised by the director on 22 September 2022

.....  
J N Palmer  
Director

# **Onshore Petroleum Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022**

### **1 General information**

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

The address of its registered office is:

77 Fosse Road  
Farndon  
Newark  
Nottinghamshire  
NG24 3TL

These financial statements were authorised for issue by the director on 22 September 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**

Although the company's balance sheet shows a net deficit of £204,082, under current liabilities there are loans from associates of £204,100. The associated companies have indicated that they will continue to support the company and will not seek repayment of their loans for the foreseeable future therefore 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.

#### **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.

# Onshore Petroleum Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022

### 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
Fixtures and fittings	20% reducing balance

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### Trade creditors

Trade creditors 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 the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability are charged as interest expense in the profit and loss account.

### 3 Staff numbers

The average number of persons employed by the company (including directors with contracts of employment) during the year was 0 (2021 - 0).

# Onshore Petroleum Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022

### 4 Tangible assets

	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 June 2021	<u>1,435</u>	<u>1,435</u>
At 31 May 2022	<u>1,435</u>	<u>1,435</u>
<b>Depreciation</b>		
At 1 June 2021	701	701
Charge for the year	<u>147</u>	<u>147</u>
At 31 May 2022	<u>848</u>	<u>848</u>
<b>Carrying amount</b>		
At 31 May 2022	<u><u>587</u></u>	<u><u>587</u></u>
At 31 May 2021	<u><u>734</u></u>	<u><u>734</u></u>

# Onshore Petroleum Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022

### 5 Debtors

	2022	2021
	£	£
Other debtors	13	12
	<u>13</u>	<u>12</u>

### 6 Creditors

#### Creditors: amounts falling due within one year

	Note	2022	2021
		£	£
<b>Due within one year</b>			
Amounts owed to group undertakings and undertakings in which the company has a participating interest	7	204,100	203,100
Other creditors		<u>1,200</u>	<u>1,200</u>
		<u>205,300</u>	<u>204,300</u>

### 7 Related party transactions

#### Summary of transactions with all associates

At the balance sheet date the amount owed to P W Well (Holdings) Limited, a company of which the director, J N Palmer, is also a director, was £153,758 (2021 £152,758).

At the balance sheet date the amount owed to P W Well Test Limited, a company of which the director, J N Palmer, is also a director, was £50,342 (2021 £50,342).



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.