

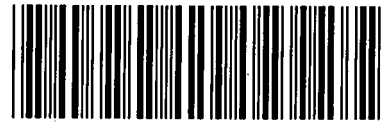
Company registration number: NI629375

**FLEET DIESEL LTD**  
**Trading as Fleet Diesel Ltd**

**Financial statements**

**31 May 2017**

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COMPANIES HOUSE

## **FLEET DIESEL LTD**

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## **FLEET-DIESEL LTD**

### **Directors and other information**

<b>Directors</b>	Mr Gary Nicholl Mr Colin Nicholl Mr Tim Shepherd
<b>Company number</b>	NI629375
<b>Registered office</b>	176 Clooney Road Greysteel Co. Derry BT47 3DY
<b>Business address</b>	176 Clooney Road Greysteel Co. Derry BT47 3DY
<b>Auditor</b>	McDaid McCullough Moore 28/32 Clarendon Street Derry BT48 7HD
<b>Bankers</b>	First Trust Bank Meadowbank Strand Road Derry BT48 7TN

## **FLEET DIESEL LTD**

### **Directors responsibilities statement Year ended 31 May 2017**

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**FLEET DIESEL LTD**

**Statement of financial position  
31 May 2017**

	Note	£	£	31/05/16 £	£
<b>Fixed assets</b>					
Intangible assets	7	14,729		18,897	
			14,729		18,897
<b>Current assets</b>					
Stocks		54,668		20,968	
Debtors:					
Amounts falling due after more than one year	8	-		2,686	
Amounts falling due within one year	8	503,016		151,967	
Cash at bank and in hand		1,194,808		55,887	
		1,752,492		231,508	
<b>Creditors: amounts falling due within one year</b>	9	(1,807,004)		(261,047)	
<b>Net current liabilities</b>			(54,512)		(29,539)
<b>Total assets less current liabilities</b>			(39,783)		(10,642)
<b>Net liabilities</b>			(39,783)		(10,642)
<b>Capital and reserves</b>					
Called up share capital	11		100		100
Profit and loss account			(39,883)		(10,742)
<b>Shareholders deficit</b>			(39,783)		(10,642)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The notes on pages 7 to 12 form part of these financial statements.

**FLEET DIESEL LTD**

**Statement of financial position (continued)**  
**31 May 2017**

These financial statements were approved by the board of directors and authorised for issue on 21 February 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'G Nicholl', with a large, stylized initial 'G'.

Mr Gary Nicholl  
Director

Company registration number: NI629375

**The notes on pages 7 to 12 form part of these financial statements.**

**FLEET DIESEL LTD**

**Statement of changes in equity  
Year ended 31 May 2017**

	Called up share capital £	Profit and loss account £	Total  £
<b>At 1 June 2015</b>	-	-	-
Loss for the year		(10,742)	(10,742)
<b>Total comprehensive income for the year</b>	-	(10,742)	(10,742)
Issue of shares	100		100
<b>Total investments by and distributions to owners</b>	100	-	100
<b>At 31 May 2016 and 1 June 2016</b>	100	(10,742)	(10,642)
Loss for the year		(29,141)	(29,141)
<b>Total comprehensive income for the year</b>	-	(29,141)	(29,141)
<b>At 31 May 2017</b>	100	(39,883)	(39,783)

## **FLEET DIESEL LTD**

### **Notes to the financial statements Year ended 31 May 2017**

#### **1. General information**

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Fleet Diesel Ltd, 176 Clooney Road, Greysteel, Co. Derry, BT47 3DY.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

Fleet Diesel Ltd is a private company limited by shares, incorporated in Northern Ireland. The address of the registered office is 176 Clooney Road, Greysteel, Co. Derry BT47 3DY.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (FRS 102) and the Companies Act 2006.

The financial statements have been prepared on a going concern basis under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the company.

The significant accounting policies applied in the preparation of these financial statements are set out below.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

## **FLEET DIESEL LTD**

### **Notes to the financial statements (continued) Year ended 31 May 2017**

#### **Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website Development Costs                      - 20%      straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula.

#### **Financial instruments**

A financial asset or liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

# FLEET DIESEL LTD

## Notes to the financial statements (continued) Year ended 31 May 2017

### 4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	Year ended	Period ended 31/05/16
Administrative staff	<u>1</u>	<u>1</u>

The aggregate payroll costs incurred during the year were:

	Year ended	Period ended 31/05/16
	£	£
Wages and salaries	17,574	12,736
Social security costs	1,270	1,105
	<u>18,844</u>	<u>13,841</u>

### 5. Loss before taxation

Loss before taxation is stated after charging/(crediting):

	Year ended	Period ended 31/05/16
	£	£
Amortisation of intangible assets	4,168	1,943
Fees payable for the audit of the financial statements	<u>2,080</u>	<u>2,845</u>

### 6. Tax on loss

Major components of tax expense/income

	Year ended	Period ended 31/05/16
	£	£
Deferred tax:		
Origination and reversal of timing differences	2,686	(2,686)
Tax on loss	<u>2,686</u>	<u>(2,686)</u>

# FLEET DIESEL LTD

## Notes to the financial statements (continued) Year ended 31 May 2017

### 7. Intangible assets

	Other intangible assets £	Total £
<b>Cost</b>		
At 1 June 2016 and 31 May 2017	20,840	20,840
<b>Amortisation</b>		
At 1 June 2016	1,943	1,943
Charge for the year	4,168	4,168
At 31 May 2017	6,111	6,111
<b>Carrying amount</b>		
At 31 May 2017	14,729	14,729
At 31 May 2016	18,897	18,897

### 8. Debtors

Debtors falling due within one year are as follows:

	£	31/05/16 £
Trade debtors	491,512	146,350
Other debtors	11,504	5,617
	<u>503,016</u>	<u>151,967</u>

Debtors falling due after one year are as follows:

	£	31/05/16 £
Deferred tax asset (note 10)	-	2,686
	<u>-</u>	<u>2,686</u>

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

	£	31/05/16 £
Trade creditors	1,709,398	257,944
Amounts owed to group undertakings and undertakings in which the company has a participating interest	94,122	-
Social security and other taxes	298	503
Other creditors	3,186	2,600
	<u>1,807,004</u>	<u>261,047</u>

# FLEET DIESEL LTD

## Notes to the financial statements (continued) Year ended 31 May 2017

### 10. Deferred tax

The deferred tax included in the statement of financial position is as follows:

		31/05/16
	£	£
Included in debtors (note 8)	-	2,686

The deferred tax account consists of the tax effect of timing differences in respect of:

		31/05/16
	£	£
Unused tax losses	-	2,686

### 11. Called up share capital Issued, called up and fully paid

	No	£	No	£
	100	100	100	100
Ordinary shares of £ 1.00 each				

### 12. Summary audit opinion

The auditor's report for the year dated 21 February 2018 was unqualified, however, the auditor drew attention to the following by way of emphasis.

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in the Going Concern note to the financial statements concerning the company's ability to continue as a going concern. At 31 May 2017, the company's liabilities exceeded its total assets by £39,783 (2016 - £10,642). These conditions, along with other matters explained in the Going Concern note to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include any adjustments that would result if the company was unable to continue as a going concern.

The senior statutory auditor was Michael McCullough, for and on behalf of McDaid McCullough Moore.

### 13. Related party transactions

Fleet Diesel Ltd is a wholly owned subsidiary of Nicholls' (Fuel Oils) Limited. The company has taken advantage of the exemption available under Financial Reporting Standard 102, Section 33.1A and has not disclosed transactions with other group undertakings. Nicholls' (Fuel Oils) Limited, the parent company, prepares consolidated financial statements which are publicly available and which may be obtained from Companies House, 2nd Floor, The Linenhall, 32 - 38 Linenhall Street, Belfast, BT2 8GB, Northern Ireland.

## **FLEET DIESEL LTD**

### **Notes to the financial statements (continued) Year ended 31 May 2017**

#### **14. Controlling party**

Fleet Diesel Ltd is a wholly owned subsidiary of Nicholls' (Fuel Oils) Limited. Nicholls' (Fuel Oils) Limited is owned by Hugh and Loreen Nicholl. Therefore Hugh and Loreen Nicholl collectively are considered to be the company's ultimate controlling party.

#### **15. Ultimate Parent Undertaking**

Fleet Diesel Ltd is a wholly owned subsidiary of Nicholls' (Fuel Oils) Limited, a company incorporated in Northern Ireland. The largest and smallest group in which the results of the company are consolidated is that headed by Nicholls' (Fuel Oils) Limited. The consolidated financial statements are publicly available and may be obtained from Companies House, 2nd Floor, The Linenhall, 32-38 Linenhall Street, Belfast, BT2 8GB, Northern Ireland.

#### **16. Going Concern**

The directors have considered the net loss after tax of £29,141 (2016 - £10,742) and the net liabilities at the balance sheet date of £39,783 (2016 - £10,642). The financial statements have been prepared on the going concern basis, as Nicholls' (Fuel Oils) Limited, the parent company, has indicated its willingness to provide financial support to the company for the period covering 12 months from the approval of the financial statements. The directors of Fleet Diesel Ltd are satisfied that Nicholls' (Fuel Oils) Limited will honour its commitment of support. It is on this basis that the directors consider it appropriate to prepare the financial statements on the going concern basis.