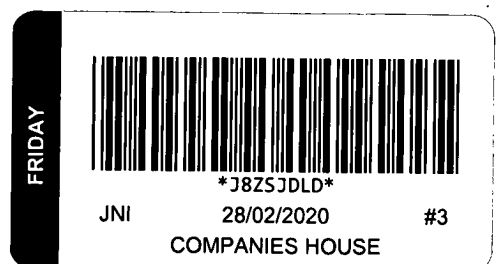


Company registration number: NI629375

**FLEET DIESEL LTD**

**Filleted financial statements**

**31 May 2019**



# **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	(Resigned 30 November 2018)
<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 2019**

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 2019

	Note	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Intangible assets	6	6,393		10,561	
			6,393		10,561
<b>Current assets</b>					
Stocks		53,074		267,203	
Debtors:					
Amounts falling due within one year	7	761,166		714,351	
Cash at bank and in hand		1,089,909		592,219	
		1,904,149		1,573,773	
<b>Creditors: amounts falling due within one year</b>	8	(2,010,498)		(1,672,079)	
<b>Net current liabilities</b>			(106,349)		(98,306)
<b>Total assets less current liabilities</b>			(99,956)		(87,745)
<b>Net liabilities</b>			(99,956)		(87,745)
<b>Capital and reserves</b>					
Called up share capital	9		100		100
Profit and loss account			(100,056)		(87,845)
<b>Shareholders deficit</b>			(99,956)		(87,745)

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'.

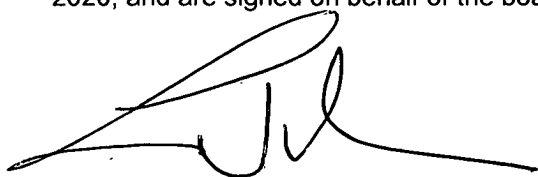
In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

The notes on pages 5 to 9 form part of these financial statements.

**FLEET DIESEL LTD**

**Statement of financial position (continued)**  
**31 May 2019**

These financial statements were approved by the board of directors and authorised for issue on 24 February 2020, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'G Nicholl', written over a horizontal line.

**Mr Gary Nicholl**  
**Director**

**Company registration number: NI629375**

**The notes on pages 5 to 9 form part of these financial statements.**

## **FLEET DIESEL LTD**

### **Notes to the financial statements Year ended 31 May 2019**

#### **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.

##### **Going concern**

The directors recognise that at the Statement of Financial Position date the Company has both net current liabilities and net liabilities. In making their going concern assessment the directors have considered both cash flow projections prepared for a period of at least 12 months after the date of signing these financial statements and received confirmation from the directors of the Parent Company Nicholls' (Fuel Oils) Limited that they intend to provide certain financial support if required. The directors have made enquiries and have gained assurance that Nicholls' (Fuel Oils) Limited are in a position to provide such support.

Having performed this assessment, the directors believe that the Company is well placed to manage its business risks successfully despite having net current and net liabilities at the Statement of Financial Position date and that the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

##### **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.

## **FLEET DIESEL LTD**

### **Notes to the financial statements (continued)** **Year ended 31 May 2019**

#### **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.

#### **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
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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.

## FLEET DIESEL LTD

### Notes to the financial statements (continued) Year ended 31 May 2019

#### 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.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

#### 4. Staff costs

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

	2019	2018
Administrative staff	2	2

The aggregate payroll costs incurred during the year were:

	2019	2018
	£	£
Wages and salaries	27,230	35,153
Social security costs	1,947	2,585
Other pension costs	371	115
	<u>29,548</u>	<u>37,853</u>

# FLEET DIESEL LTD

## Notes to the financial statements (continued) Year ended 31 May 2019

### 5. Tax on loss

#### Reconciliation of tax expense

The tax assessed on the loss for the year is higher than (2018: higher than) the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%).

	2019 £	2018 £
Loss before taxation	(12,211)	(47,962)
Loss multiplied by rate of tax	(2,320)	(9,113)
Effect of expenses not deductible for tax purposes	286	-
Group relief surrendered	2,034	9,113
Tax on loss	-	-

### 6. Intangible assets

	Other intangible assets £	Total £
<b>Cost</b>		
At 1 June 2018 and 31 May 2019	20,840	20,840
<b>Amortisation</b>		
At 1 June 2018	10,279	10,279
Charge for the year	4,168	4,168
At 31 May 2019	14,447	14,447
<b>Carrying amount</b>		
At 31 May 2019	6,393	6,393
At 31 May 2018	10,561	10,561

### 7. Debtors

Debtors falling due within one year are as follows:

	2019 £	2018 £
Trade debtors	733,705	712,759
Other debtors	27,461	1,592
	761,166	714,351

# FLEET DIESEL LTD

## Notes to the financial statements (continued) Year ended 31 May 2019

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

	2019	2018
	£	£
Trade creditors	2,006,558	1,643,809
Social security and other taxes	28	13,772
Other creditors	3,912	14,498
	<u>2,010,498</u>	<u>1,672,079</u>

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

	2019		2018	
	No	£	No	£
Ordinary shares of £ 1.00 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 10. Summary audit opinion

The auditor's report for the year dated 24 February 2020 was unqualified.

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

### 11. 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.

### 12. 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.

### 13. 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.