

REGISTERED NUMBER: OC420175 (England and Wales)

Unaudited Financial Statements
for the Year Ended 30 April 2020
for
United Fuels and Lubricants LLP

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for the Year Ended 30 April 2020**

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United Fuels and Lubricants LLP

**General Information
for the Year Ended 30 April 2020**

DESIGNATED MEMBERS:

A D Griffiths
M Griffiths

REGISTERED OFFICE:

The Glades
Festival Way
Stoke on Trent
Staffordshire
ST1 5SQ

REGISTERED NUMBER:

OC420175 (England and Wales)

Statement of Financial Position
30 April 2020

| | Notes | 2020 £ | £ | 2019 £ | £ |
|----------------------------------------------|-------|------------------|------------------|----------------|------------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | 2,438 | | 4,388 |
| Tangible assets | 5 | | <u>309,359</u> | | <u>372,049</u> |
| | | | 311,797 | | 376,437 |
| CURRENT ASSETS | | | | | |
| Stocks | | 73,768 | | 40,440 | |
| Debtors | 6 | 853,300 | | 719,348 | |
| Cash at bank | | <u>36,846</u> | | <u>43,573</u> | |
| | | 963,914 | | 803,361 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>1,035,597</u> | | <u>990,427</u> | |
| NET CURRENT LIABILITIES | | | | | |
| | | | <u>(71,683)</u> | | <u>(187,066)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | | 240,114 | | 189,371 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | <u>140,114</u> | | <u>189,371</u> |
| NET ASSETS ATTRIBUTABLE TO MEMBERS | | | | | |
| | | | <u>100,000</u> | | <u>-</u> |
| LOANS AND OTHER DEBTS DUE TO MEMBERS | | | | | |
| | | | - | | - |
| MEMBERS' OTHER INTERESTS | | | | | |
| Capital accounts | | | <u>100,000</u> | | <u>-</u> |
| | | | <u>100,000</u> | | <u>-</u> |
| TOTAL MEMBERS' INTERESTS | | | | | |
| Members' other interests | | | 100,000 | | - |
| Amounts due from members | 6 | | <u>(243,125)</u> | | <u>(129,778)</u> |
| | | | <u>(143,125)</u> | | <u>(129,778)</u> |

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 30 April 2020.

The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair view of the state of affairs of the LLP 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 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

Statement of Financial Position - continued
30 April 2020

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

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the members of the LLP and authorised for issue on 29 January 2021 and were signed by:

A D Griffiths - Designated member

Notes to the Financial Statements
for the Year Ended 30 April 2020

1. STATUTORY INFORMATION

United Fuels and Lubricants LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements cover the company as an individual entity, have been prepared under the historical cost convention and are presented in Pounds Sterling (£) being the functional currency.

The financial statements have been prepared on the assumption that the company is able to carry on business as a going concern, which the members consider appropriate having regard to the LLP's current and expected performance.

Particular consideration has been given to the impact of the Coronavirus on the company's ability to operate for the foreseeable future. In arriving at this assessment of the going concern status of the company, the directors believe that a going concern basis is appropriate due to being able to continue to trade at what is considered to be the peak of the virus.

Turnover

Turnover is stated net of VAT and trade discounts.

Turnover from the sale of goods is recognised when all the following conditions are satisfied:

- the company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company; and
- the costs incurred or to be incurred in respect of the transition can be measured reliably.

Usually, turnover from the sale of goods is recognised when the goods are physically delivered to the customer.

Rental income represents rent received during the year.

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.

Website development is being amortised evenly over its estimated useful life of three years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of 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 | - 33.33% on cost |
| Fixtures and fittings | - 33.33% on cost |
| Motor vehicles | - 20% on reducing balance |

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2020

2. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stocks are stated at the lower of cost and net realisable value (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. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Financial instruments

Basic financial assets and liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future cash flows discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

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.

3. EMPLOYEE

The average number of employees during the year was 6 (2019 - 2) .

4. INTANGIBLE FIXED ASSETS

| | Website development £ |
|------------------------------------|-----------------------------|
| COST | |
| At 1 May 2019 and 30 April 2020 | <u>5,850</u> |
| AMORTISATION | |
| At 1 May 2019 | 1,462 |
| Amortisation for year | <u>1,950</u> |
| At 30 April 2020 | <u>3,412</u> |
| NET BOOK VALUE | |
| At 30 April 2020 | <u>2,438</u> |
| At 30 April 2019 | <u>4,388</u> |

Notes to the Financial Statements - continued
for the Year Ended 30 April 2020

5. TANGIBLE FIXED ASSETS

| | Plant and machinery £ | Fixtures and fittings £ | Motor vehicles £ | Totals £ |
|-----------------------|-----------------------------|----------------------------------|------------------------|----------------|
| COST | | | | |
| At 1 May 2019 | 163,916 | 19,626 | 265,456 | 448,998 |
| Additions | - | 968 | 7,782 | 8,750 |
| At 30 April 2020 | <u>163,916</u> | <u>20,594</u> | <u>273,238</u> | <u>457,748</u> |
| DEPRECIATION | | | | |
| At 1 May 2019 | 40,643 | 3,981 | 32,325 | 76,949 |
| Charge for year | 16,392 | 6,866 | 48,182 | 71,440 |
| At 30 April 2020 | <u>57,035</u> | <u>10,847</u> | <u>80,507</u> | <u>148,389</u> |
| NET BOOK VALUE | | | | |
| At 30 April 2020 | <u>106,881</u> | <u>9,747</u> | <u>192,731</u> | <u>309,359</u> |
| At 30 April 2019 | <u>123,273</u> | <u>15,645</u> | <u>233,131</u> | <u>372,049</u> |

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

| | Motor vehicles £ |
|------------------------------------|------------------------|
| COST | |
| At 1 May 2019 and 30 April 2020 | <u>265,456</u> |
| DEPRECIATION | |
| At 1 May 2019 | 32,325 |
| Charge for year | 46,626 |
| At 30 April 2020 | <u>78,951</u> |
| NET BOOK VALUE | |
| At 30 April 2020 | <u>186,505</u> |
| At 30 April 2019 | <u>233,131</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 £ | 2019 £ |
|----------------------------|----------------|----------------|
| Trade debtors | 444,182 | 501,676 |
| Amounts owed by associates | 100,000 | - |
| Other debtors | 309,118 | 217,672 |
| | <u>853,300</u> | <u>719,348</u> |

Notes to the Financial Statements - continued
for the Year Ended 30 April 2020

| | | |
|----------------------------------------------------------|------------------|----------------|
| 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | |
| | 2020 | 2019 |
| | £ | £ |
| Hire purchase contracts | 49,215 | 46,073 |
| Trade creditors | 709,557 | 655,794 |
| Taxation and social security | 5,813 | 1,827 |
| Other creditors | 271,012 | 286,733 |
| | <u>1,035,597</u> | <u>990,427</u> |

| | | |
|-------------------------------------------------------------------|----------------|----------------|
| 8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR | | |
| | 2020 | 2019 |
| | £ | £ |
| Hire purchase contracts | <u>140,114</u> | <u>189,371</u> |

9. SECURED DEBTS

The following secured debts are included within creditors:

| | | |
|-------------------------|----------------|----------------|
| | 2020 | 2019 |
| | £ | £ |
| Hire purchase contracts | 189,329 | 235,444 |
| Invoice discounting | 240,053 | 286,733 |
| | <u>429,382</u> | <u>522,177</u> |

The invoice discounting balance is secured by a fixed and floating charge over the company's assets.

The hire purchase balance is secured against the asset to which it relates.

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