

Company Registration No. SC155004 (Scotland)

O'NEIL GAS SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2020
PAGES FOR FILING WITH REGISTRAR

O'NEIL GAS SERVICES LIMITED

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O'NEIL GAS SERVICES LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2020

		2020	2019
	Notes	£	as restated £
Fixed assets			
Tangible assets	3	277,528	289,652
Current assets			
Stocks		43,145	43,813
Debtors		625,539	581,355
Cash at bank and in hand		753,903	640,032
		<u>1,422,587</u>	<u>1,265,200</u>
Creditors: amounts falling due within one year		<u>(446,034)</u>	<u>(457,601)</u>
Net current assets		<u>976,553</u>	<u>807,599</u>
Total assets less current liabilities		<u>1,254,081</u>	<u>1,097,251</u>
Creditors: amounts falling due after more than one year		(291,679)	(276,637)
Provisions for liabilities		(17,753)	(19,124)
Net assets		<u><u>944,649</u></u>	<u><u>801,490</u></u>
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		103,086	103,086
Profit and loss reserves		841,463	698,304
Total equity		<u><u>944,649</u></u>	<u><u>801,490</u></u>

O'NEIL GAS SERVICES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2020

In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 28 February 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 18 February 2021

Mr B O'Neil
Director

Company Registration No. SC155004

O'NEIL GAS SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2020

1 Accounting policies

Company information

O'Neil Gas Services Limited is a private company limited by shares incorporated in Scotland. The registered office is 55 Green Street, AYR, Ayrshire, United Kingdom, KA8 8BQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	- 4% on cost
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Fixed asset investments

Fixed asset investments are stated at cost, together with subsequent capital contributions, less provisions for any impairment in value.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

O'NEIL GAS SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2020

1 Accounting policies

(Continued)

1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

O'NEIL GAS SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2020

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	17	20

3 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 March 2019	225,000	48,082	34,447	192,227	499,756
Additions	-	6,212	8,860	12,288	27,360
At 28 February 2020	225,000	54,294	43,307	204,515	527,116
Depreciation and impairment					
At 1 March 2019	36,000	39,108	22,379	112,617	210,104
Depreciation charged in the year	9,000	2,278	5,232	22,974	39,484
At 28 February 2020	45,000	41,386	27,611	135,591	249,588
Carrying amount					
At 28 February 2020	180,000	12,908	15,696	68,924	277,528
At 28 February 2019	189,000	8,974	12,068	79,610	289,652

4 Prior period adjustment

The prior period adjustments relates to corporation tax payable relating to 2011.

The change has resulted in the corporation tax liability at 28 February 2019 increasing by £176,917 and in turn the Net Assets, profit and loss reserves and Total Equity reducing by the same amount.

Summary of the prior year period accounting impact:-

Increase in corporation tax liabilities	<u>£176,917</u>
Decrease in profit and loss reserves	<u>£176,917</u>

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.