

**Unaudited Financial Statements**  
**for the Year Ended 31 December 2022**  
**for**  
**Imperial Heating Oils Limited**

**Contents of the Financial Statements  
for the Year Ended 31 December 2022**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**Imperial Heating Oils Limited**  
**Company Information**  
**for the Year Ended 31 December 2022**

**DIRECTOR:** JS Black

**SECRETARY:** Mrs S Black

**REGISTERED OFFICE:** Dellingburn Street  
Greenock  
PA15 4TW

**REGISTERED NUMBER:** SC292147 (Scotland)

**ACCOUNTANTS:** Henderson & Company  
73 Union Street  
Greenock  
Renfrewshire  
PA16 8BG

**Imperial Heating Oils Limited (Registered number: SC292147)**

**Balance Sheet  
31 December 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		23,656		18,266
<b>CURRENT ASSETS</b>					
Stocks		35,590		25,299	
Debtors	5	1,810,079		1,371,779	
Cash at bank and in hand		<u>50,975</u>		<u>54,310</u>	
		1,896,644		1,451,388	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>1,027,186</u>		<u>649,297</u>	
<b>NET CURRENT ASSETS</b>			<u>869,458</u>		<u>802,091</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			893,114		820,357
<b>PROVISIONS FOR LIABILITIES</b>			<u>4,495</u>		<u>2,647</u>
<b>NET ASSETS</b>			<u><u>888,619</u></u>		<u><u>817,710</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			300,000		300,000
Retained earnings			<u>588,619</u>		<u>517,710</u>
			<u><u>888,619</u></u>		<u><u>817,710</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company 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 relating to financial statements, so far as applicable to the company.

**Imperial Heating Oils Limited (Registered number: SC292147)**

**Balance Sheet - continued**  
**31 December 2022**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 18 December 2023 and were signed by:

JS Black - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 December 2022**

**1. STATUTORY INFORMATION**

Imperial Heating Oils Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on reducing balance and 10% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and expected selling price less costs to complete and sell.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

2. ACCOUNTING POLICIES - continued

**Creditors**

Short term trade creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction cost, and are measured subsequently at amortised cost using the effective interest method.

**Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short term deposits with an original maturity date of three months or less.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2021 - 6) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 January 2022	6,217	271,703	277,920
Additions	-	11,945	11,945
At 31 December 2022	<u>6,217</u>	<u>283,648</u>	<u>289,865</u>
<b>DEPRECIATION</b>			
At 1 January 2022	1,885	257,769	259,654
Charge for year	124	6,431	6,555
At 31 December 2022	<u>2,009</u>	<u>264,200</u>	<u>266,209</u>
<b>NET BOOK VALUE</b>			
At 31 December 2022	<u>4,208</u>	<u>19,448</u>	<u>23,656</u>
At 31 December 2021	<u>4,332</u>	<u>13,934</u>	<u>18,266</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	1,539,241	1,215,132
Other debtors	<u>270,838</u>	<u>156,647</u>
	<u>1,810,079</u>	<u>1,371,779</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022**

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade creditors	912,049	529,434
Taxation and social security	26,400	33,046
Other creditors	88,737	86,817
	<u>1,027,186</u>	<u>649,297</u>

**7. ULTIMATE CONTROLLING PARTY**

The controlling party is JS Black.



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.