

Registration number: 1478021

Firs Petroleum Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 April 2017



Whitnalls

Chartered Certified Accountants
1st Floor, Cotton House
Old Hall Street
Liverpool
L3 9TX

Firs Petroleum Limited

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Firs Petroleum Limited

Company Information for the Year Ended 30 April 2017

Director Damian Lynch

Company secretary Andree Lynch

Registered office 1st Floor
Cotton House
Old Hall Street
Liverpool
Merseyside
L3 9TX

Accountants Whitnalls
Chartered Certified Accountants
1st Floor, Cotton House
Old Hall Street
Liverpool
L3 9TX

Firs Petroleum Limited

(Registration number: 1478021)
Balance Sheet as at 30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	2	102,803	104,167
Current assets			
Debtors	3	102,526	252,914
Cash at bank and in hand		156,539	6,253
		259,065	259,167
Creditors: Amounts falling due within one year	4	(13,384)	(13,334)
Net current assets		245,681	245,833
Total assets less current liabilities		348,484	350,000
Provisions for liabilities		(329)	-
Net assets		348,155	350,000
Capital and reserves			
Called up share capital		100	100
Capital redemption reserve		900	900
Profit and loss account		347,155	349,000
Total equity		348,155	350,000

For the financial year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

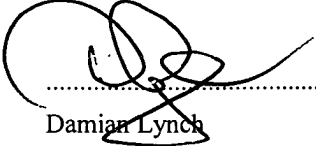
These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Firs Petroleum Limited

(Registration number: 1478021)
Balance Sheet as at 30 April 2017

Approved and authorised by the director on 18/1/2018


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Damian Lynch
Director

Firs Petroleum Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class

Motor vehicles

Depreciation method and rate

25% reducing balance

Firs Petroleum Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

2 Tangible assets

	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 May 2016	23,000	98,709	121,709
At 30 April 2017	23,000	98,709	121,709
Depreciation			
At 1 May 2016	17,542	-	17,542
Charge for the year	1,364	-	1,364
At 30 April 2017	18,906	-	18,906
Carrying amount			
At 30 April 2017	4,094	98,709	102,803
At 30 April 2016	5,458	98,709	104,167

3 Debtors

	2017 £	2016 £
Other debtors	102,526	252,914
	102,526	252,914

Firs Petroleum Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

4 Creditors

Creditors: amounts falling due within one year

	2017	2016
	£	£
Due within one year		
Taxation and social security	11,749	11,749
Accruals and deferred income	<u>1,635</u>	<u>1,585</u>
	<u><u>13,384</u></u>	<u><u>13,334</u></u>

5 Share capital

Allotted, called up and fully paid shares

	2017		2016
	No.	£	No.
			£
Ordinary of £1 each	<u>100</u>	<u>100</u>	<u>100</u>
			<u>100</u>

6 Transition to FRS 102

No adjustments were made to the reported financial position and performance of the company on its first-time adoption of FRS102 Section 1A.