Registration number: 1478021

Firs Petroleum Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 April 2018



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

Firs Petroleum Limited

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Firs Petroleum Limited

Company Information for the Year Ended 30 April 2018

Director	D A Lynch
Company secretary	A I 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 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	2	114,769	102,803
Current assets			
Debtors	3	38,052	102,526
Cash at bank and in hand		258,753	156,539
		296,805	259,065
Creditors: Amounts falling due within one year	4	(19,774)	(13,384)
Net current assets		277,031	245,681
Total assets less current liabilities		391,800	348,484
Provisions for liabilities		(3,052)	(329)
Net assets		388,748	348,155
Capital and reserves			
Called up share capital		100	100
Capital redemption reserve		900	900
Profit and loss account		387,748	347,155
Total equity		388,748	348,155

For the financial year ending 30 April 2018 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.

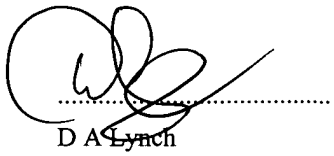
These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

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 2018

Approved and authorised by the director on 14/11/18



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D A Lynch

Director

Firs Petroleum Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

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 current and 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable 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	Depreciation method and rate
Motor vehicles	25% reducing balance

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 tangible assets £	Total £
Cost or valuation			
At 1 May 2017	23,000	98,709	121,709
Additions	15,208	-	15,208
At 30 April 2018	38,208	98,709	136,917
Depreciation			
At 1 May 2017	18,906	-	18,906
Charge for the year	3,242	-	3,242
At 30 April 2018	22,148	-	22,148
Carrying amount			
At 30 April 2018	16,060	98,709	114,769
At 30 April 2017	4,094	98,709	102,803

3 Debtors

	2018 £	2017 £
Other debtors	38,052	102,526
	38,052	102,526

4 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Taxation and social security	18,549	11,749
Accruals and deferred income	1,225	1,635
	19,774	13,384

5 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

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.