

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2016
FOR
TOPSPOT SERVICES LIMITED**

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FOR THE YEAR ENDED 28 FEBRUARY 2016**

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TOPSPOT SERVICES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2016

DIRECTORS:

Mr D S Penny
Mrs A L Penny

REGISTERED OFFICE:

Global House
303 Ballards Lane
London
N12 8NP

REGISTERED NUMBER:

05150708

ACCOUNTANTS:

Pittalis Gilchrist LLP
Chartered Certified Accountants
Global House
303 Ballards Lane
London
N12 8NP

STATEMENT OF FINANCIAL POSITION
28 FEBRUARY 2016

	Notes	28.2.16 £	£	28.2.15 £	£
FIXED ASSETS					
Tangible assets	4		1,070,445		1,081,715
CURRENT ASSETS					
Stocks		61,475		117,759	
Debtors	5	296,288		140,981	
Cash in hand		810		730	
		<u>358,573</u>		<u>259,470</u>	
CREDITORS					
Amounts falling due within one year	6	<u>576,937</u>		<u>582,935</u>	
NET CURRENT LIABILITIES			<u>(218,364)</u>		<u>(323,465)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			852,081		758,250
PROVISIONS FOR LIABILITIES			<u>119,481</u>		<u>117,676</u>
NET ASSETS			<u>732,600</u>		<u>640,574</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Revaluation reserve	8		455,146		455,146
Retained earnings			<u>277,354</u>		<u>185,328</u>
SHAREHOLDERS' FUNDS			<u>732,600</u>		<u>640,574</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

TOPSPOT SERVICES LIMITED (REGISTERED NUMBER: 05150708)

STATEMENT OF FINANCIAL POSITION - continued
28 FEBRUARY 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 19 September 2016 and were signed on its behalf by:

Mr D S Penny - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2016**

1. STATUTORY INFORMATION

Topspot Services Limited is a private company, limited by shares, registered in Not specified/Other. 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents sales of services net of VAT and trade discounts. Turnover is recognised when the services are provided to the customer.

Tangible fixed assets

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

Freehold property	- 2% on cost
Plant and machinery	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value. Net realisable value represents estimated selling price

less costs to complete and sell. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

Deferred tax

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other

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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2016

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST OR VALUATION				
At 1 March 2015	1,055,000	77,028	1,000	1,133,028
Additions	-	11,610	-	11,610
At 28 February 2016	<u>1,055,000</u>	<u>88,638</u>	<u>1,000</u>	<u>1,144,638</u>
DEPRECIATION				
At 1 March 2015	-	50,377	936	51,313
Charge for year	18,990	3,826	64	22,880
At 28 February 2016	<u>18,990</u>	<u>54,203</u>	<u>1,000</u>	<u>74,193</u>
NET BOOK VALUE				
At 28 February 2016	<u>1,036,010</u>	<u>34,435</u>	-	<u>1,070,445</u>
At 28 February 2015	<u>1,055,000</u>	<u>26,651</u>	<u>64</u>	<u>1,081,715</u>

Cost or valuation at 28 February 2016 is represented by:

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
Valuation in 2014	103,255	11,610	-	114,865
Valuation in 2009	465,677	-	-	465,677
Cost	486,068	77,028	1,000	564,096
	<u>1,055,000</u>	<u>88,638</u>	<u>1,000</u>	<u>1,144,638</u>

If freehold properties had not been revalued they would have been included at the following historical cost:

	28.2.16 £	28.2.15 £
Cost	<u>486,068</u>	<u>486,068</u>

Freehold properties were valued on an open market basis on 25 November 2013 by the directors .

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.16 £	28.2.15 £
Trade debtors	83,318	70,264
Amounts owed by participating interests	188,000	59,000
Other debtors	24,970	11,717
	<u>296,288</u>	<u>140,981</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2016

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.16	28.2.15
	£	£
Bank loans and overdrafts	131,738	122,620
Trade creditors	281,227	263,179
Amounts owed to group undertakings	116,739	148,310
Tax	26,055	42,327
PAYE	841	749
VAT	14,587	-
Other creditors	5,750	5,750
	<u>576,937</u>	<u>582,935</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			28.2.16	28.2.15
Number:	Class:	Nominal value:	£	£
100	ordinary	1	<u>100</u>	<u>100</u>

8. RESERVES

	Revaluation reserve £
At 1 March 2015 and 28 February 2016	<u>455,146</u>

9. CONTINGENT LIABILITIES

The company has no contingent liabilities as at 28 February 2016 or 28 February 2015.

10. CAPITAL COMMITMENTS

There are no capital commitments contracted in the year.

Lease commitments - operating leases

At 28 February 2016, the company had an annual commitment of £45,428 (2015- £22,092) under non-cancellable operating leases which expires within two to five years.

11. RELATED PARTY DISCLOSURES

An amount shown in debtors £188,000 is owed to the company by Penny Petroleum Partnership, Penny Petroleum Partnership 2, Penny Petroleum (Scarborough) Limited and Penny Petroleum (North East) Limited split £64,000, £45,000, £29,000 and £30,000 respectively.

The directors owe the company £24,970 at the year end.

An amount shown in creditors £116,739 is owed to Penny Petroleum (Topspot) Limited the holding company.

12. POST BALANCE SHEET EVENTS

There are no material post balance sheet events as at the date when the financial statements were approved by the director.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2016**

13. ULTIMATE CONTROLLING PARTY

The company is under control of the directors.

14. FIRST YEAR ADOPTION

These financial statements for the year ended 28 February 2016 are the first financial statements that comply with FRS 102. The date of transition is the 1 March 2014. The transition to FRS 102 has resulted in a small number of changes in accounting policies to those used previously. The nature of these changes and their impact on opening equity and profit for the comparative period are explained in the notes below.

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.