

REGISTERED NUMBER: 05150708 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018
FOR
TOPSPOT SERVICES LIMITED**

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FOR THE YEAR ENDED 28 FEBRUARY 2018**

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TOPSPOT SERVICES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2018

DIRECTORS:

Mr D S Penny
Mrs A L Penny

REGISTERED OFFICE:

Global House
303 Ballards Lane
London
N12 8NP

REGISTERED NUMBER:

05150708 (England and Wales)

ACCOUNTANTS:

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

STATEMENT OF FINANCIAL POSITION
28 FEBRUARY 2018

	Notes	28.2.18 £	£	28.2.17 £	£
FIXED ASSETS					
Tangible assets	4		1,306,967		1,311,684
CURRENT ASSETS					
Stocks		83,120		46,265	
Debtors	5	594,447		456,266	
Cash in hand		929		810	
		<u>678,496</u>		<u>503,341</u>	
CREDITORS					
Amounts falling due within one year	6	<u>670,116</u>		<u>609,425</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>8,380</u>		<u>(106,084)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,315,347</u>		<u>1,205,600</u>
PROVISIONS FOR LIABILITIES	7		<u>176,610</u>		<u>174,870</u>
NET ASSETS			<u>1,138,737</u>		<u>1,030,730</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Revaluation reserve			661,561		665,582
Retained earnings			477,076		365,048
SHAREHOLDERS' FUNDS			<u>1,138,737</u>		<u>1,030,730</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2018 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)

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 26 October 2018 and were signed on its behalf by:

Mr D S Penny - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018**

1. STATUTORY INFORMATION

Topspot Services Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

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 - Straight line over 50 years on building

Plant and machinery - 10% on reducing balance

Motor vehicles - 25% on reducing balance

Land and building held and used in the Company's own activities for production and supply of goods or for administration purposes are stated in the statement of financial position at their revalued amounts. Revaluations are carried out regularly so that the carrying amounts do not materially differ from using the fair value at the date of the statement of financial position.

Any revaluation increase or decrease on land and buildings is credited to the property revaluation reserve.

Depreciation on cost of buildings is charged to profit and loss. Depreciation on the revaluation amount on buildings

is charged to the revaluation reserve, so as to write off their value less residual value, over their estimated useful life, using the straight line method.

Once the property is sold or retired any attributable revaluation surplus that is remaining in the property revaluation

reserve is transferred to retained earnings. No transfer is made from the revaluation reserve to retained earnings unless an asset is derecognised.

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.

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 statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2018

2. ACCOUNTING POLICIES - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 22 (2017 - 21) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST OR VALUATION				
At 1 March 2017	1,323,072	95,712	1,000	1,419,784
Additions	-	20,960	-	20,960
At 28 February 2018	<u>1,323,072</u>	<u>116,672</u>	<u>1,000</u>	<u>1,440,744</u>
DEPRECIATION				
At 1 March 2017	48,741	58,359	1,000	108,100
Charge for year	19,846	5,831	-	25,677
At 28 February 2018	<u>68,587</u>	<u>64,190</u>	<u>1,000</u>	<u>133,777</u>
NET BOOK VALUE				
At 28 February 2018	<u>1,254,485</u>	<u>52,482</u>	-	<u>1,306,967</u>
At 28 February 2017	<u>1,274,331</u>	<u>37,353</u>	-	<u>1,311,684</u>

Cost or valuation at 28 February 2018 is represented by:

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
Valuation in 2017	268,072	-	-	268,072
Valuation in 2014	103,255	-	-	103,255
Valuation in 2009	465,677	-	-	465,677
Cost	<u>486,068</u>	<u>116,672</u>	<u>1,000</u>	<u>603,740</u>
	<u>1,323,072</u>	<u>116,672</u>	<u>1,000</u>	<u>1,440,744</u>

The fair value of the properties at February 2018 has been arrived at on the basis of a valuation carried out at the date the directors of the company who are not a professionally qualified valuers. The valuations were arrived at by reference to market evidence of transaction prices for similar properties in its location and takes into account the rental in the area where the properties are situated.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2018

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.2.18	28.2.17
	£	£
Trade debtors	81,147	68,966
Amounts owed by related entities	513,300	387,300
	<u>594,447</u>	<u>456,266</u>

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

	28.2.18	28.2.17
	£	£
Bank loans and overdrafts	163,797	62,529
Trade creditors	348,846	348,905
Amounts owed to related entities	59,606	89,344
Taxation and social security	41,923	52,885
Other creditors	55,944	55,762
	<u>670,116</u>	<u>609,425</u>

7. **PROVISIONS FOR LIABILITIES**

	28.2.18	28.2.17
	£	£
Deferred tax		
Accelerated capital allowances	9,210	7,470
Deferred tax	167,400	167,400
	<u>176,610</u>	<u>174,870</u>

	Deferred tax
	£
Balance at 1 March 2017	174,870
Provided during year	1,740
Balance at 28 February 2018	<u>176,610</u>

8. **RELATED PARTY DISCLOSURES**

The amount included in debtors £513,300 (2017: £387,300) is owed by related entities; Penny Petroleum Partnership £130,000, Penny Petroleum Partnership 2 £65,000, Penny Petroleum (Scarborough) Limited £20,000, Penny Petroleum (North East) Limited £180,000, Penny Petroleum (Scotland) Limited £70,000, Penny Petroleum (Management) Limited £28,300 and Penny Petroleum (St Helens) Limited £20,000

An amount shown in creditors £59,606 (2017: £89,344) is owed to Penny Petroleum (Topspot) Limited the holding company.

Management charges of £39,000 (2017: £39,000) are paid to Penny Petroleum (Management) Limited.

All entities are under the common control of the directors

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.