

REGISTERED NUMBER: 05150708 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019
FOR
TOPSPOT SERVICES LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3

TOPSPOT SERVICES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2019

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

TOPSPOT SERVICES LIMITED (REGISTERED NUMBER: 05150708)

**STATEMENT OF FINANCIAL POSITION
28 FEBRUARY 2019**

	Notes	28.2.19 £	£	28.2.18 £	£
FIXED ASSETS					
Tangible assets	4		1,284,657		1,306,967
CURRENT ASSETS					
Stocks		56,578		83,120	
Debtors	5	542,975		594,447	
Cash at bank and in hand		23,497		929	
		<u>623,050</u>		<u>678,496</u>	
CREDITORS					
Amounts falling due within one year	6	<u>433,796</u>		<u>670,116</u>	
NET CURRENT ASSETS			<u>189,254</u>		<u>8,380</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,473,911</u>		<u>1,315,347</u>
PROVISIONS FOR LIABILITIES			<u>176,280</u>		<u>176,610</u>
NET ASSETS			<u><u>1,297,631</u></u>		<u><u>1,138,737</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Revaluation reserve			657,540		661,561
Retained earnings			639,991		477,076
SHAREHOLDERS' FUNDS			<u><u>1,297,631</u></u>		<u><u>1,138,737</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2019 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 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 Board of Directors on 14 November 2019 and were signed on its behalf by:

Mr D S Penny - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

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 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 as modified by the revaluation of certain assets.

Preparation of consolidated financial statements

The financial statements contain information about Topspot Services Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

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
Fixtures and fittings	- 25% 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 2019

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 21 (2018 - 22) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION					
At 1 March 2018	1,323,072	116,672	-	1,000	1,440,744
Additions	-	2,610	582	-	3,192
At 28 February 2019	<u>1,323,072</u>	<u>119,282</u>	<u>582</u>	<u>1,000</u>	<u>1,443,936</u>
DEPRECIATION					
At 1 March 2018	68,587	64,190	-	1,000	133,777
Charge for year	19,846	5,510	146	-	25,502
At 28 February 2019	<u>88,433</u>	<u>69,700</u>	<u>146</u>	<u>1,000</u>	<u>159,279</u>
NET BOOK VALUE					
At 28 February 2019	<u>1,234,639</u>	<u>49,582</u>	<u>436</u>	<u>-</u>	<u>1,284,657</u>
At 28 February 2018	<u>1,254,485</u>	<u>52,482</u>	<u>-</u>	<u>-</u>	<u>1,306,967</u>

Cost or valuation at 28 February 2019 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £	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	486,068	119,282	582	1,000	606,932
	<u>1,323,072</u>	<u>119,282</u>	<u>582</u>	<u>1,000</u>	<u>1,443,936</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2019

4. TANGIBLE FIXED ASSETS - continued

The fair value of the properties at February 2019 has been arrived at on the basis of a valuation carried out by the directors of the company who are not professionally qualified valuers. The valuations were arrived at by reference to market evidence of transaction prices for similar service stations in the locations.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.19	28.2.18
	£	£
Trade debtors	84,675	81,147
Amounts owed by related entities	458,300	513,300
	<u>542,975</u>	<u>594,447</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.19	28.2.18
	£	£
Bank loans and overdrafts	23,768	163,797
Trade creditors	210,141	348,846
Amounts owed by group undertakings	43,031	59,606
Amounts owed to related entities	40,831	-
Taxation and social security	106,725	41,923
Other creditors	9,300	55,944
	<u>433,796</u>	<u>670,116</u>

7. RELATED PARTY DISCLOSURES

The amount included in debtors £458,300 (2018: £513,300) is owed by related entities; Penny Petroleum Partnership £80,000, Penny Petroleum (Scarborough) Limited £20,000, Penny Petroleum (North East) Limited £210,000, Penny Petroleum (Scotland) Limited £120,000 and Penny Petroleum (Management) Limited £28,300

The amount included in creditors £40,831 is owed by related entities; Penny Petroleum Partnership 2 £65,000 and Penny Petroleum (St Helens) Limited £20,000

An amount shown in creditors £43,031 (2018: £56,606) is owed to Penny Petroleum (Topspot) Limited the holding company.

Management charges of £45,750 (2018: £39,000) are paid to Penny Petroleum (Management) Limited.

There is a debenture over the entire assets and undertaking of the company that is used towards guaranteeing loans made to related companies.

All entities are under the common control of the directors

8. ULTIMATE CONTROLLING PARTY

The company is under control of the directors who are the joint shareholders in the holding company Penny Petroleum (Topspot) Limited.

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.