

Unaudited Financial Statements
for the Year Ended 28 February 2021
for
Topspot Services Ltd

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for the year ended 28 February 2021**

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Topspot Services Ltd
Company Information
for the year ended 28 February 2021

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 2021

	Notes	28.2.21 £	£	28.2.20 £	£
FIXED ASSETS					
Intangible assets	4		56,246		-
Tangible assets	5		<u>2,431,320</u>		<u>1,285,631</u>
			<u>2,487,566</u>		<u>1,285,631</u>
CURRENT ASSETS					
Stocks		142,768		102,964	
Debtors	6	733,988		846,409	
Cash at bank and in hand		<u>58,834</u>		<u>27,859</u>	
		<u>935,590</u>		<u>977,232</u>	
CREDITORS					
Amounts falling due within one year	7	<u>660,006</u>		<u>606,480</u>	
NET CURRENT ASSETS			<u>275,584</u>		<u>370,752</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,763,150</u>		<u>1,656,383</u>
PROVISIONS FOR LIABILITIES	8		<u>339,106</u>		<u>180,860</u>
NET ASSETS			<u>2,424,044</u>		<u>1,475,523</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Revaluation reserve			1,368,180		653,519
Retained earnings			<u>1,055,764</u>		<u>821,904</u>
SHAREHOLDERS' FUNDS			<u>2,424,044</u>		<u>1,475,523</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

Statement of Financial Position - continued
28 February 2021

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 and authorised for issue on 1 November 2021 and were signed on its behalf by:

Mr D S Penny - Director

**Notes to the Financial Statements
for the year ended 28 February 2021**

1. STATUTORY INFORMATION

Topspot Services Ltd 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.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business, is being amortised evenly over its estimated useful life of ten years.

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

Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

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 2021

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.

Operating lease

Rental applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account on a straight line basis.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 15 (2020 - 19) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
Additions	<u>62,496</u>
At 28 February 2021	<u>62,496</u>
AMORTISATION	
Amortisation for year	<u>6,250</u>
At 28 February 2021	<u>6,250</u>
NET BOOK VALUE	
At 28 February 2021	<u><u>56,246</u></u>

**Notes to the Financial Statements - continued
for the year ended 28 February 2021**

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION					
At 29 February 2020	1,323,072	149,614	582	1,000	1,474,268
Additions	213,674	11,469	101,353	-	326,496
Disposals	-	-	-	(1,000)	(1,000)
Revaluations	876,928	-	-	-	876,928
At 28 February 2021	<u>2,413,674</u>	<u>161,083</u>	<u>101,935</u>	<u>-</u>	<u>2,676,692</u>
DEPRECIATION					
At 29 February 2020	108,282	79,065	290	1,000	188,637
Charge for year	24,122	8,202	25,411	-	57,735
Eliminated on disposal	-	-	-	(1,000)	(1,000)
At 28 February 2021	<u>132,404</u>	<u>87,267</u>	<u>25,701</u>	<u>-</u>	<u>245,372</u>
NET BOOK VALUE					
At 28 February 2021	<u>2,281,270</u>	<u>73,816</u>	<u>76,234</u>	<u>-</u>	<u>2,431,320</u>
At 28 February 2020	<u>1,214,790</u>	<u>70,549</u>	<u>292</u>	<u>-</u>	<u>1,285,631</u>

Cost or valuation at 28 February 2021 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
Valuation in 2008	465,677	-	-	465,677
Valuation in 2014	103,255	-	-	103,255
Valuation in 2017	268,072	-	-	268,072
Valuation in 2021	876,928	-	-	876,928
Cost	<u>699,742</u>	<u>161,083</u>	<u>101,935</u>	<u>962,760</u>
	<u>2,413,674</u>	<u>161,083</u>	<u>101,935</u>	<u>2,676,692</u>

The fair value of the properties as at February 2021 has been arrived at on the basis of a professional valuation carried out on 27 November 2020, by the Registered Valuer, Frank Knight LLP. The directors consider this to be a fair reflection of the value of the properties as at the Balance Sheet date.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.21 £	28.2.20 £
Trade debtors	116,692	101,514
Amounts owed by group undertakings	172,401	-
Amounts owed by related entities	<u>444,895</u>	<u>744,895</u>
	<u>733,988</u>	<u>846,409</u>

Notes to the Financial Statements - continued
for the year ended 28 February 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.21 £	28.2.20 £
Bank loans and overdrafts	-	17,899
Trade creditors	504,525	435,592
Amounts owed by group undertakings	-	23,331
Amounts owed to related entities	85,000	35,000
Taxation and social security	58,408	83,621
Other creditors	12,073	11,037
	<u>660,006</u>	<u>606,480</u>

8. PROVISIONS FOR LIABILITIES

	28.2.21 £	28.2.20 £
Deferred tax		
Accelerated capital allowances	13,460	13,460
Deferred tax	325,646	167,400
	<u>339,106</u>	<u>180,860</u>

	Deferred tax £
Balance at 29 February 2020	180,860
Provided during year	158,246
Balance at 28 February 2021	<u>339,106</u>

9. RELATED PARTY DISCLOSURES

The amount included in debtors amount due within one year of £444,895 (2020: £744,895) is owed by related entities; Penny Petroleum Partnership 1 £80,000 (2020: £130,000), Penny Petroleum Partnership 2 £212,484 (2020: £244,169), Penny Petroleum (Scarborough) Limited £20,000 (2020: £20,000), Penny Petroleum (North East) Limited £110,000 (2020: £210,000), Penny Petroleum (Scotland) Limited £20,000 (2020: £120,000), and Penny Petroleum (Management) Limited £2,411 (2020: £2,411).

An amount shown in creditors amount due withing one year of £85,000 (2020: £35,000) is owed to Penny Petroleum (St Helens) Limited.

Management charges of £66,000 (2020: £79,889) 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.

Amounts due to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**Notes to the Financial Statements - continued
for the year ended 28 February 2021**

10. ULTIMATE CONTROLLING PARTY

The immediate parent company is Penny Petroleum (Topspot) Ltd which is registered in England and Wales.

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.