

REGISTERED NUMBER: 05150708 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022
FOR
TOPSPOT SERVICES LTD**

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FOR THE YEAR ENDED 28 FEBRUARY 2022**

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TOPSPOT SERVICES LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2022

DIRECTORS: D S Penny
A L Penny

REGISTERED OFFICE: Global House
303 Ballards Lane
London
N12 8NP

REGISTERED NUMBER: 05150708 (England and Wales)

ACCOUNTANTS: K J Pittalis and Partners LLP
Chartered Certified Accountants
Global House
303 Ballards Lane
London
N12 8NP

STATEMENT OF FINANCIAL POSITION
28 FEBRUARY 2022

	Notes	28/2/22 £	£	28/2/21 £	£
FIXED ASSETS					
Intangible assets	4		502,467		56,246
Tangible assets	5		3,295,826		2,431,320
Investments	6		502,500		-
			<u>4,300,793</u>		<u>2,487,566</u>
CURRENT ASSETS					
Stocks			454,657		142,768
Debtors	7		2,094,752		728,567
Cash at bank and in hand			<u>2,172,180</u>		<u>58,834</u>
			4,721,589		930,169
CREDITORS					
Amounts falling due within one year	8		<u>3,025,273</u>		<u>660,206</u>
NET CURRENT ASSETS			<u>1,696,316</u>		<u>269,963</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,997,109</u>		<u>2,757,529</u>
CREDITORS					
Amounts falling due after more than one year	9		(2,700,000)		-
PROVISIONS FOR LIABILITIES	10		<u>(339,106)</u>		<u>(339,106)</u>
NET ASSETS			<u>2,958,003</u>		<u>2,418,423</u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Revaluation reserve			1,368,180		1,368,180
Retained earnings			<u>1,589,723</u>		<u>1,050,143</u>
SHAREHOLDERS' FUNDS			<u>2,958,003</u>		<u>2,418,423</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2022 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 2022**

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 15 February 2023 and were signed on its behalf by:

D S Penny - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

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.

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

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.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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.

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 79 (2021 - 15).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 March 2021	62,496
Additions	452,745
At 28 February 2022	<u>515,241</u>
AMORTISATION	
At 1 March 2021	6,250
Amortisation for year	6,524
At 28 February 2022	<u>12,774</u>
NET BOOK VALUE	
At 28 February 2022	<u>502,467</u>
At 28 February 2021	<u>56,246</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
COST OR VALUATION					
At 1 March 2021	2,413,674	-	161,083	101,935	2,676,692
Additions	743,261	173,414	25,654	45,000	987,329
At 28 February 2022	<u>3,156,935</u>	<u>173,414</u>	<u>186,737</u>	<u>146,935</u>	<u>3,664,021</u>
DEPRECIATION					
At 1 March 2021	132,404	-	87,267	25,701	245,372
Charge for year	47,911	984	24,868	49,060	122,823
At 28 February 2022	<u>180,315</u>	<u>984</u>	<u>112,135</u>	<u>74,761</u>	<u>368,195</u>
NET BOOK VALUE					
At 28 February 2022	<u>2,976,620</u>	<u>172,430</u>	<u>74,602</u>	<u>72,174</u>	<u>3,295,826</u>
At 28 February 2021	<u>2,281,270</u>	<u>-</u>	<u>73,816</u>	<u>76,234</u>	<u>2,431,320</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022**

5. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 28 February 2022 is represented by:

	Freehold property £	Short leasehold £	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>2,395,503</u>	<u>98,407</u>	<u>186,737</u>	<u>221,942</u>	<u>2,902,589</u>
	<u>4,109,435</u>	<u>98,407</u>	<u>186,737</u>	<u>221,942</u>	<u>4,616,521</u>

**** TOTAL SHOWN ON CLIENT SCREEN - REVALUATION ANALYSIS - DOES NOT AGREE TO TOTAL OF FIXED ASSET 'COST' ACCOUNT HELD AT END OF YEAR IN RESPECT OF FREEHOLD PROPERTY**

'COST' ACCOUNT TOTAL

Cost/valuation b/f	2,413,674
Additions	<u>743,261</u>
	<u>3,156,935</u>

CLIENT SCREEN TOTAL = 4,109,435

**** TOTAL SHOWN ON CLIENT SCREEN - REVALUATION ANALYSIS - DOES NOT AGREE TO TOTAL OF FIXED ASSET 'COST' ACCOUNT HELD AT END OF YEAR IN RESPECT OF SHORT LEASEHOLD**

'COST' ACCOUNT TOTAL

Additions	<u>173,414</u>
	<u>173,414</u>

CLIENT SCREEN TOTAL = 98,407

**** TOTAL SHOWN ON CLIENT SCREEN - REVALUATION ANALYSIS - DOES NOT AGREE TO TOTAL OF FIXED ASSET 'COST' ACCOUNT HELD AT END OF YEAR IN RESPECT OF FIXTURES AND FITTINGS**

'COST' ACCOUNT TOTAL

Cost/valuation b/f	101,935
Additions	<u>45,000</u>
	<u>146,935</u>

CLIENT SCREEN TOTAL = 221,942

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

5. TANGIBLE FIXED ASSETS - continued

The fair value of the properties as at February 2022 has been arrived at on the basis of a professional valuation carried out on 27 November 2020, by the Registered Valuer, Frank Knight LLP.

6. FIXED ASSET INVESTMENTS

	Shares in group undertakin £
COST	
Additions	502,500
At 28 February 2022	502,500
NET BOOK VALUE	
At 28 February 2022	502,500

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28/2/22	28/2/21
	£	£
Trade debtors	262,614	111,271
Amounts owed by group undertakings	248,509	172,401
Amounts owed by related entities	1,572,484	444,895
Other debtors	11,145	-
	<u>2,094,752</u>	<u>728,567</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28/2/22	28/2/21
	£	£
Bank loans and overdrafts	309,275	-
Trade creditors	1,826,403	504,725
Amounts owed by group undertakings	50,000	-
Amounts owed to related entities	529,062	85,000
Taxation and social security	244,055	58,408
Other creditors	66,478	12,073
	<u>3,025,273</u>	<u>660,206</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	28/2/22	28/2/21
	£	£
Bank loans	<u>2,700,000</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

9.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued	28/2/22 £	28/2/21 £
	Amounts falling due in more than five years:		
	Repayable by instalments		
	Bank loans more 5 yr by instalments	<u>1,500,000</u>	<u>-</u>
	Bank facilities are secured by a charge over the company's freehold properties.		
10.	PROVISIONS FOR LIABILITIES	28/2/22 £	28/2/21 £
	Deferred tax		
	Accelerated capital allowances	13,460	13,460
	Deferred tax	<u>325,646</u>	<u>325,646</u>
		<u>339,106</u>	<u>339,106</u>
			Deferred tax £
	Balance at 1 March 2021		<u>339,106</u>
	Balance at 28 February 2022		<u>339,106</u>
11.	CALLED UP SHARE CAPITAL		
	Allotted, issued and fully paid:		
	Number: Class:	Nominal value: 1	28/2/22 £ <u>100</u>
	100 ordinary		28/2/21 £ <u>100</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022**

12. RELATED PARTY DISCLOSURES

The amount included in debtors amount due within one year of £1,572,484 (2021: £444,895) is owed by related entities; Penny Petroleum Partnership 1 £130,000 (2021: £80,000), Penny Petroleum Partnership 2 £162,484 (2021: £212,484), Penny Petroleum (North East) Limited £110,000 (2021: £110,000), Penny Petroleum (Scotland) Limited £1,170,000 (2021: £20,000)..

An amount shown in creditors amount due withing one year of £529,062 (2021: £85,000) is owed to Penny Petroleum (St Helens) Limited £335,000(2021: £85,000), Penny Petroleum (Scarborough) Limited £130,000(2021: £20,000 Debit), Penny Petroleum (Management) Limited £26,840 (2021: £2,411 Debit) and Loggerheads Garages Ltd £37,222.

Management charges of £211,126 (2021: £66,000) 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.

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

13. 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.