Registered Number SC219969

Petroshops Limited

Abbreviated Accounts

30 April 2016

Petroshops Limited **Registered Number SC219969**

Balance Sheet as at 30 April 2016

	Notes	2016		2015	
		£	£	£	£
Fixed assets	2				
Tangible			233,701		252,152
			233,701		252,152
Current assets					
Stocks		284,038		289,712	
Debtors		253,312		313,128	
Cash at bank and in hand		33,707		1,011	
Total current assets		571,057		603,851	
Creditors: amounts falling due within one year		(347,604)		(406,457)	
Net current assets (liabilities)			223,453		197,394
Total assets less current liabilities			457,154		449,546
Creditors: amounts falling due after more than one year	3		(69,104)		(101,234)
Provisions for liabilities			(8,644)		(13,628)
Total net assets (liabilities)			379,406		334,684

Capital and reserves			
Called up share capital	4	25,000	25,000
Share premium account		28,480	28,480
Profit and loss account		325,926	281,204
Shareholders funds		379,406	334,684

a. For the year ending 30 April 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 19 October 2016

And signed on their behalf by:
Mr B Jones, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 30 April 2016

1 **Accounting policies**

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its useful economic life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years. The carrying amount at the date of revision is depreciated over the revised estimate of remaining useful economic life.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows: Goodwill-5%

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions: Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold. Deferred tax assets are

recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Fixed Assets

All fixed assets are initially recorded at cost.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant & Machinery	25% RB
Fixtures & Fittings	15% RB
Motor Vehicles	25% RB
Equipment	33% RB

2 **Fixed Assets**

	Intangible Assets	Tangible Assets	Total
Cost or valuation	**£**	**£**	**£**
At 01 May 2015	46,000	322,273	368,273
Additions		14,239	14,239
Disposals		(31,845)	(31,845)
At 30 April 2016	46,000	304,667	350,667
Depreciation			
At 01 May 2015	46,000	70,121	116,121
Charge for year		25,965	25,965
On disposals		(25,120)	(25,120)
At 30 April 2016	46,000	70,966	116,966
Net Book Value			
At 30 April 2016		233,701	233,701
At 30 April 2015		252,152	252,152

3 **Creditors: amounts falling due after more than one year**

4 **Share capital**

	2016	2015
	£	£
Authorised share capital:		
11875 Ordinary A of £1 each	11,875	12,500
11875 Ordinary B of £1 each	11,875	12,500
1250 Ordinary C of £1 each	1,250	0
Allotted, called up and fully paid:		
11875 Ordinary A of £1 each	11,875	12,500
11875 Ordinary B of £1 each	11,875	12,500
1250 Ordinary C of £1 each	1,250	

During the year a Special Resolution was filed reclassifying 625A and 625B Ordinary shares as 1,250C Ordinary shares.

5 **Transactions with directors**

The Company was under the control of Mr B Jones throughout the period. Mr Jones is the managing director and majority shareholder. At the period end, Mr Jones owed the Company £6,540 (last year £22,393).