REGISTERED NUMBER: SC280577 (Scotland)

Financial Statements for the Year Ended 5 April 2017

for

OILTEX LTD

Account Tax Ltd
Chartered Certified Accountants
12 Traill Drive
Montrose
Angus
DD10 8SW

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for the Year Ended 5 April 2017

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OILTEX LTD

Company Information
for the Year Ended 5 April 2017

DIRECTORS:	C Pitman M Pitman
REGISTERED OFFICE:	12 Traill Drive Montrose Angus DD10 8SW
REGISTERED NUMBER:	SC280577 (Scotland)
ACCOUNTANTS:	Account Tax Ltd Chartered Certified Accountants 12 Traill Drive Montrose Angus DD10 8SW

Balance Sheet
5 April 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		**124,224**		124,043
CURRENT ASSETS					
Debtors	5	**13,020**		15,806	
Cash at bank		**359,093**		308,763	
		372,113		324,569	
CREDITORS					
Amounts falling due within one year	6	**19,710**		29,120	
NET CURRENT ASSETS			**352,403**		295,449
TOTAL ASSETS LESS CURRENT LIABILITIES			**476,627**		419,492
CAPITAL AND RESERVES					
Called up share capital			**100**		100
Retained earnings			**476,527**		419,392
SHAREHOLDERS' FUNDS			**476,627**		419,492

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 5 April 2017 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

(b) 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.

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 Profit & Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 15 December 2017 and were signed on its behalf by:

C Pitman - Director

The notes form part of these financial statements

Notes to the Financial Statements for the Year Ended 5 April 2017

1. STATUTORY INFORMATION

Oiltex Ltd is a private company, limited by shares , registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

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.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Computer equipment - 25% on reducing balance

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit & Loss Account, 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 balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 .

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4. TANGIBLE FIXED ASSETS

	Freehold property £	Computer equipment £	Totals £
COST			
At 6 April 2016	**123,630**	**1,433**	**125,063**
Additions	**-**	**359**	**359**
At 5 April 2017	**123,630**	**1,792**	**125,422**
DEPRECIATION			
At 6 April 2016	**-**	**1,020**	**1,020**
Charge for year	**-**	**178**	**178**
At 5 April 2017	**-**	**1,198**	**1,198**
NET BOOK VALUE			
At 5 April 2017	**123,630**	**594**	**124,224**
At 5 April 2016	123,630	413	124,043

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	**13,020**	6,882
Other debtors	**-**	8,924
	13,020	15,806

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Taxation and social security	**16,903**	28,030
Other creditors	**2,807**	1,090
	19,710	29,120

7. RELATED PARTY DISCLOSURES

During the year, total dividends of £10,000 (2016 - £41,000) were paid to the directors .

The company was under the control of C Pitman and M Pitman throughout the current and previous year. C Pitman and M Pitman are both directors.

During the year the directors advanced the company net amounts totalling £1,777. As at 5 April 2017 included within other creditors is a balance outstanding due to the directors of £1,787 (2016 - £10).

Report of the Accountants to the Directors of Oiltex Ltd

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 5 April 2017 set out on pages nil to nil and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Account Tax Ltd
Chartered Certified Accountants
12 Traill Drive
Montrose
Angus
DD10 8SW

15 December 2017

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.