

REGISTERED NUMBER: SC309749 (Scotland)

OIL POLLUTION SERVICES LIMITED
STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

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OIL POLLUTION SERVICES LIMITED

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FOR THE YEAR ENDED 31 JANUARY 2017**

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OIL POLLUTION SERVICES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2017**

DIRECTORS:

M H Owen
T Alhumaidan

REGISTERED OFFICE:

Summit House
4-5 Mitchell Street
Edinburgh
EH6 7BD

REGISTERED NUMBER:

SC309749 (Scotland)

AUDITORS:

Keens Shay Keens Limited
Chartered Accountants &
Statutory Auditors
2nd Floor Exchange Building
16 St Cuthberts Street
Bedford
Bedfordshire
MK40 3JG

OIL POLLUTION SERVICES LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 JANUARY 2017

The directors present their strategic report for the year ended 31 January 2017.

REVIEW OF BUSINESS

The primary income source for Oil Pollution Services Limited this year has been our sister company 2ZLF Limited, Oil Pollution Services Limited have provided administrative support, technical support and engineering support.

Oil Pollution Services have also carried out a design study of an Interceptor for a Norwegian company during the year. This design study is expected to result in a full plant order in the autumn of 2017.

PRINCIPAL RISKS AND UNCERTAINTIES

Oil Pollution Services Limited continues its attempt to spread into different industries rather than relying solely on the oil industry where environmental projects are notorious for being impacted by the oil price.

Oil Pollution Services Limited have invested in a marketing rebrand which is scheduled for late 2017. This is designed to raise awareness of the company and provide a boost to sales outside of the group companies based in the UK and Europe. The restructuring of the parent companies is now complete and Oil Pollution Services Limited look to the future with some confidence.

FINANCIAL KEY PERFORMANCE INDICATORS

The directors consider the Financial Key Performance Indicator to be the following:

	2017	2016
Sales turnover	£329,337	£715,795

OIL POLLUTION SERVICES LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 JANUARY 2017

NON-FINANCIAL KEY PERFORMANCE INDICATORS

In a company this size the directors consider there are collectively other numerous non-financial performance indicators but none individually are key.

Financial Risk Management

The company had no hedging arrangements at 31 January 2017.

Principal Risks and Uncertainties

The directors are responsible for determining the level of risk acceptable to the company. This is subject to regular review. The company seeks to mitigate its risks through the application of strict limits, controls and a monitoring process at operational level.

Credit Risk

Credit risk is the risk that counterparties will not be able to meet their obligations as they fall due. There are regular credit reviews of counterparty limits.

Operational Risk

Operational risk is caused by failures in business processes or the systems or the physical infrastructure that support them that have the potential to result in financial loss or reputational damage. This includes errors, omissions, systems failure, lack of resources or physical assets and deliberate acts such as fraud.

There is a risk that the key IT systems could fail causing a loss of business and reputational damage. This is mitigated by a local and constantly available IT service for IT support and an efficient back up service and business continuity plan.

Business Risk

There is a risk that the economic demand for the company's services will diminish, resulting in lessor income. These risks are mitigated by the company having a relatively low cost base and a diversified client base.

Liquidity Risk

The company ensures that liquidity is maintained by monitoring cash balances daily to ensure it retains flexibility in the management of cash flows.

ON BEHALF OF THE BOARD:


.....

M H Owen - Director

Date: 24/10/17

OIL POLLUTION SERVICES LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 JANUARY 2017

The directors present their report with the financial statements of the company for the year ended 31 January 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review continued to be the design, supply and implementation of protection and remediation technology.

DIVIDENDS

No dividends will be distributed for the year ended 31 January 2017.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 February 2016 to the date of this report.

M H Owen
T Alhumaidan

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

OIL POLLUTION SERVICES LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JANUARY 2017**

AUDITORS

The auditors, Keens Shay Keens Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
M H Owen - Director

Date: 24/10/17.....

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF OIL POLLUTION SERVICES LIMITED

We have audited the financial statements of Oil Pollution Services Limited for the year ended 31 January 2017 on pages eight to seventeen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

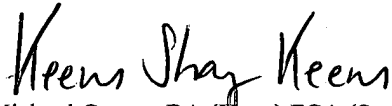
In our opinion, based on the work undertaken in the course of our audit, the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the company and its environment, we have not identified any material misstatements in the Strategic Report or the Report of the Directors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
OIL POLLUTION SERVICES LIMITED**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Michael Grange BA (Hons) FCA (Senior Statutory Auditor)
for and on behalf of Keens Shay Keens Limited
Chartered Accountants &
Statutory Auditors
2nd Floor Exchange Building
16 St Cuthberts Street
Bedford
Bedfordshire
MK40 3JG

Date: 24/10/17.....

OIL POLLUTION SERVICES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JANUARY 2017**

	Notes	2017 £	2016 £
TURNOVER	4	329,337	715,795
Cost of sales		43,905	624,835
GROSS PROFIT		285,432	90,960
Distribution costs		-	1,742
Administrative expenses		146,468	251,876
		146,468	253,618
		138,964	(162,658)
Other operating income		11,560	10,940
OPERATING PROFIT/(LOSS) and PROFIT/(LOSS) BEFORE TAXATION	6	150,524	(151,718)
Tax on profit/(loss)	7	30,575	(14,110)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		119,949	(137,608)
OTHER COMPREHENSIVE INCOME			
Intercompany loan capital contribution		3,269	43,903
Income tax relating to other comprehensive income		-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		3,269	43,903
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		123,218	(93,705)

The notes form part of these financial statements

OIL POLLUTION SERVICES LIMITED (REGISTERED NUMBER: SC309749)**BALANCE SHEET
31 JANUARY 2017**

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	8	37,677	47,097
CURRENT ASSETS			
Stocks	9	21,482	21,870
Debtors	10	1,482,493	1,413,852
Cash at bank		9,502	403
		<u>1,513,477</u>	<u>1,436,125</u>
CREDITORS			
Amounts falling due within one year	11	<u>47,781</u>	<u>153,055</u>
NET CURRENT ASSETS		<u>1,465,696</u>	<u>1,283,070</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,503,373</u>	<u>1,330,167</u>
CREDITORS			
Amounts falling due after more than one year	12	<u>1,709,318</u>	<u>1,659,330</u>
NET LIABILITIES		<u>(205,945)</u>	<u>(329,163)</u>
CAPITAL AND RESERVES			
Called up share capital	16	1	1
Intercompany loan			
capital contribution	17	85,465	82,196
Retained earnings	17	(291,411)	(411,360)
SHAREHOLDERS' FUNDS		<u>(205,945)</u>	<u>(329,163)</u>

The financial statements were approved by the Board of Directors on 24/10/17 and were signed on its behalf by:



 M H Owen - Director

The notes form part of these financial statements

OIL POLLUTION SERVICES LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2017**

	Called up share capital £	Retained earnings £	Intercompany loan capital contribution £	Total equity £
Balance at 1 February 2015	1	(273,752)	38,293	(235,458)
Changes in equity				
Total comprehensive loss	-	(137,608)	43,903	(93,705)
Balance at 31 January 2016	1	(411,360)	82,196	(329,163)
Changes in equity				
Total comprehensive income	-	119,949	3,269	123,218
Balance at 31 January 2017	1	(291,411)	85,465	(205,945)

The notes form part of these financial statements

OIL POLLUTION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

1. STATUTORY INFORMATION

Oil Pollution Services Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Going concern

The financial statements are prepared on a going concern basis as the immediate parent company, OPS Kuwait Company For Environmental Pollution Control Contracting WLL, and the current ultimate controlling party, Al Markabah Equipment For Cleaning & Environments Service Co (KSC), have confirmed that they will provide financial support for the foreseeable future for working capital purposes.

As the company retains the full financial commitment of both its immediate parent company and its ultimate controlling party, the directors are confident that the company has sufficient resources to continue in operational existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis in preparing the financial statements.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and Value Added Tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Office equipment	- 20% on reducing balance

Stocks

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

OIL POLLUTION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JANUARY 2017

3. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Long term contracts

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

4. TURNOVER

The turnover and profit (2016 - loss) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2017	2016
	£	£
United Kingdom and Europe	302,337	663,910
Asia	27,000	45,317
USA	-	6,568
	<u>329,337</u>	<u>715,795</u>

OIL POLLUTION SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2017****5. EMPLOYEES AND DIRECTORS**

	2017	2016
	£	£
Wages and salaries	95,707	92,221
Social security costs	3,000	6,977
Other pension costs	4,518	4,518
	<u>103,225</u>	<u>103,716</u>

The average monthly number of employees during the year was as follows:

	2017	2016
Directors	2	2
Staff	2	2
	<u>4</u>	<u>4</u>

	2017	2016
	£	£
Directors' remuneration	51,333	51,333
Directors' pension contributions to money purchase schemes	<u>2,250</u>	<u>2,250</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>1</u>	<u>1</u>
------------------------	----------	----------

6. OPERATING PROFIT/(LOSS)

The operating profit (2016 - operating loss) is stated after charging:

	2017	2016
	£	£
Depreciation - owned assets	9,420	11,773
Auditor's remuneration	<u>3,500</u>	<u>3,500</u>

7. TAXATION**Analysis of the tax charge/(credit)**

The tax charge/(credit) on the profit for the year was as follows:

	2017	2016
	£	£
Deferred tax	<u>30,575</u>	<u>(14,110)</u>
Tax on profit/(loss)	<u>30,575</u>	<u>(14,110)</u>

OIL POLLUTION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JANUARY 2017

7. TAXATION - continued

Tax effects relating to effects of other comprehensive income

	Gross £	2017 Tax £	Net £
Intercompany loan capital contribution	<u>3,269</u>	<u>-</u>	<u>3,269</u>
	Gross £	2016 Tax £	Net £
Intercompany loan capital contribution	<u>43,903</u>	<u>-</u>	<u>43,903</u>

The company has taxation losses of £71,343 (2016: £233,637) to carry forward as at 31 January 2017.

8. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Totals £
COST				
At 1 February 2016 and 31 January 2017	<u>59,155</u>	<u>535</u>	<u>51,537</u>	<u>111,227</u>
DEPRECIATION				
At 1 February 2016	<u>19,951</u>	<u>445</u>	<u>43,734</u>	<u>64,130</u>
Charge for year	<u>7,841</u>	<u>18</u>	<u>1,561</u>	<u>9,420</u>
At 31 January 2017	<u>27,792</u>	<u>463</u>	<u>45,295</u>	<u>73,550</u>
NET BOOK VALUE				
At 31 January 2017	<u>31,363</u>	<u>72</u>	<u>6,242</u>	<u>37,677</u>
At 31 January 2016	<u>39,204</u>	<u>90</u>	<u>7,803</u>	<u>47,097</u>

9. STOCKS

	2017 £	2016 £
Stocks	<u>21,482</u>	<u>21,870</u>

OIL POLLUTION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JANUARY 2017

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	11,430	6,968
Amounts owed by group undertakings	1,461,397	417,468
Amounts recoverable on contract	-	921,000
Other debtors	1,855	1,855
Deferred tax asset	6,733	37,308
Prepayments and accrued income	1,078	29,253
	<u>1,482,493</u>	<u>1,413,852</u>

Included within 'Other debtors' is an amount of £1,375 (2016: £1,375) held as a rent deposit which is due to be repaid in more than one year from the balance sheet date.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	2,078	44,123
PAYE and NIC	1,998	1,952
VAT	3,281	61,556
Other creditors	7,722	7,722
Director's loan account	6,558	15,416
Accruals and deferred income	26,144	22,286
	<u>47,781</u>	<u>153,055</u>

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

	2017	2016
	£	£
Amounts owed to group undertakings	1,709,318	1,643,933
Other creditors	-	15,397
	<u>1,709,318</u>	<u>1,659,330</u>

13. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016
	£	£
Within one year	<u>494</u>	<u>494</u>

14. SECURED DEBTS

The company's assets and undertakings are secured by way of two separate floating charges in favour of the bank.

OIL POLLUTION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JANUARY 2017

15. DEFERRED TAX

	£
Balance at 1 February 2016	(37,308)
Capital allowances in advance of depreciation	(1,883)
Taxable losses	32,458
	<u> </u>
Balance at 31 January 2017	<u><u>(6,733)</u></u>

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

17. RESERVES

	Retained earnings £	Intercompany loan capital contribution £	Totals £
At 1 February 2016	(411,360)	82,196	(329,164)
Profit for the year	119,949		119,949
Transfer in the year	<u>-</u>	<u>3,269</u>	<u>3,269</u>
At 31 January 2017	<u><u>(291,411)</u></u>	<u><u>85,465</u></u>	<u><u>(205,946)</u></u>

18. ULTIMATE PARENT COMPANY

Control of the company during the year rested with OPS Kuwait Company For Environmental Pollution Control Contracting WLL, a company registered in Kuwait.

Ultimate control of the company rested with Al Markabah Equipment For Cleaning & Environments Service Co (KSC), a company registered in Kuwait.

OIL POLLUTION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JANUARY 2017

19. RELATED PARTY DISCLOSURES

During the year the company made sales totalling £27,000 (2016: £44,392) to OPS Kuwait Company For Environmental Pollution Control Contracting WLL, its immediate parent company. At the year end the company owed an amount of £1,880,248 (2016: £1,808,325) to OPS Kuwait Company For Environmental Pollution Control Contracting WLL. No interest has been charged on this balance during the year (2016: £Nil) and there are no set repayment terms.

During the year the company made sales to 2ZLF Ltd, a company under common control, amounting to £296,268 (2016: £666,092). Included within debtors within one year is an amount of £1,431,679 (2016: £417,468) due from 2ZLF Ltd. Included within 'Amounts recoverable on contract' is an amount of £Nil (2016: £921,000) due from 2ZLF Ltd. No interest has been charged on these balances during the year (2016: £Nil) and there are no set repayment terms.

During the year the company paid for services totalling £5,580 to OPS Norway Limited, a company under common control. Included within debtors is an amount of £29,719 (2016: £Nil) due from OPS Norway Limited. No interest has been charged on this balance during the year (2016: £Nil) and there are no set repayment terms.

At the year end the company owed an amount of £6,558 (2016: £15,416) to M H Owen, director. No interest has been charged on this balance during the year (2016: £Nil) and there are no set repayment terms.

OIL POLLUTION SERVICES LIMITED

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2017**

	2017		2016	
	£	£	£	£
Sales		329,337		715,795
Cost of sales				
Opening stock	21,870		24,928	
Purchases	28,423		593,342	
Sub contractors	15,094		28,435	
	<u>65,387</u>		<u>646,705</u>	
Closing stock	(21,482)		(21,870)	
		<u>43,905</u>		<u>624,835</u>
GROSS PROFIT		285,432		90,960
Other income				
Grant income		<u>11,560</u>		<u>10,940</u>
		296,992		101,900
Expenditure				
Carriage	-		1,742	
Director's salary	51,333		51,333	
Director's social security	1,875		-	
Director's pension				
contributions	2,250		2,250	
Wages and salaries	44,374		40,888	
Employer's National Insurance	1,125		6,977	
Pensions	2,268		2,268	
Rent and rates	9,940		9,325	
Insurance	4,527		4,596	
Repairs and maintenance	2,745		-	
Telephone	986		1,223	
Postage and stationery	543		462	
Advertising and promotion	93		170	
Travelling and subsistence	3,051		11,673	
Motor expenses	562		220	
Computer maintenance	584		615	
Subscriptions	284		175	
Staff costs	-		677	
Training	250		-	
Sundry expenses	100		20	
Refreshments	-		417	
Accountancy	3,425		1,940	
Professional fees	-		225	
Companies House late filing				
penalty	2,350		-	
Legal fees	405		8,903	
	<u>133,070</u>	<u>296,992</u>	<u>146,099</u>	<u>101,900</u>
Carried forward				

This page does not form part of the statutory financial statements

OIL POLLUTION SERVICES LIMITED**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2017**

	2017		2016	
	£	£	£	£
Brought forward	133,070	296,992	146,099	101,900
Auditor's remuneration	3,500		3,500	
Bad debts	-		90,911	
Depreciation of tangible fixed assets				
Plant and machinery	7,841		9,801	
Fixtures and fittings	18		22	
Office equipment	1,561		1,951	
		<u>145,990</u>		<u>252,284</u>
		151,002		(150,384)
Finance costs				
Bank charges	478		452	
Credit card charges	-		882	
		<u>478</u>		<u>1,334</u>
NET PROFIT/(LOSS)		<u><u>150,524</u></u>		<u><u>(151,718)</u></u>

This page does not form part of the statutory financial statements