

**CAMPBELL ENVIRONMENTAL OIL LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 JUNE 2018**

**CAMPBELL ENVIRONMENTAL OIL LIMITED**  
**REGISTERED NUMBER: 05515190**

**BALANCE SHEET**  
**AS AT 30 JUNE 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	4	730	973
Tangible assets	5	147,126	166,787
Investments	6	4	4
		<hr/>	<hr/>
		147,860	167,764
<b>Current assets</b>			
Stocks	7	178,536	261,352
Debtors: amounts falling due within one year	8	193,973	224,723
Cash at bank and in hand	9	65	65
		<hr/>	<hr/>
		372,574	486,140
Creditors: amounts falling due within one year	10	(555,578)	(507,879)
		<hr/>	<hr/>
<b>Net current liabilities</b>		(183,004)	(21,739)
<b>Total assets less current liabilities</b>		<hr/> <b>(35,144)</b>	<hr/> <b>146,025</b>
Creditors: amounts falling due after more than one year	11	(61,405)	(99,879)
<b>Provisions for liabilities</b>			
Deferred tax	12	-	(21,580)
		<hr/>	<hr/>
		-	(21,580)
<b>Net (liabilities)/assets</b>		<hr/> <b>(96,549)</b>	<hr/> <b>24,566</b>
<b>Capital and reserves</b>			
Called up share capital		900	900
Profit and loss account		(97,449)	23,666
		<hr/>	<hr/>
		<b>(96,549)</b>	<b>24,566</b>
		<hr/>	<hr/>

**CAMPBELL ENVIRONMENTAL OIL LIMITED**  
**REGISTERED NUMBER: 05515190**

**BALANCE SHEET (CONTINUED)**  
**AS AT 30 JUNE 2018**

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 March 2019.

.....  
**H R W Campbell**

Director

The notes on pages 3 to 10 form part of these financial statements.

# **CAMPBELL ENVIRONMENTAL OIL LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018**

### **1. General information**

Campbell Environmental Oil Limited is a private company, limited by shares and incorporated in England & Wales.

The registered office is 8 Newbury Street, Andover, Hampshire, SP10 1DW.

The principal place of business is Swell Buildings Farm, Lower Swell, Stow on the Wold, Cheltenham, Gloucestershire, GL54 1HG.

### **2. Accounting policies**

#### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

#### **2.2 Foreign currency translation**

##### **Functional and presentation currency**

The Company's functional and presentational currency is GBP.

##### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

#### **2.3 Revenue**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

##### **Sale of goods**

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018

**2. Accounting policies (continued)**

**2.4 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

**2.5 Finance costs**

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.6 Borrowing costs**

All borrowing costs are recognised in the Profit and Loss Account in the year in which they are incurred.

**2.7 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.8 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018

**2. Accounting policies (continued)**

**2.9 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.10 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant & machinery	- 10% reducing balance
Motor vehicles	- 25% reducing balance
Fixtures & fittings	- 10% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

**2.11 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.12 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.13 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**2. Accounting policies (continued)**

**2.14 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.15 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.16 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**2.17 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

**2.18 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the year was 7 (2017 - 7).

CAMPBELL ENVIRONMENTAL OIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018

4. Intangible assets

	Trademarks £
<b>Cost</b>	
At 1 July 2017	1,216
At 30 June 2018	1,216
<b>Amortisation</b>	
At 1 July 2017	243
Charge for the year	243
At 30 June 2018	486
<b>Net book value</b>	
At 30 June 2018	730
At 30 June 2017	973

5. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
At 1 July 2017	279,633	87,831	14,433	381,897
Additions	329	-	-	329
At 30 June 2018	279,962	87,831	14,433	382,226
<b>Depreciation</b>				
At 1 July 2017	143,036	65,983	6,092	215,111
Charge for the year on owned assets	13,693	5,462	834	19,989
At 30 June 2018	156,729	71,445	6,926	235,100
<b>Net book value</b>				
At 30 June 2018	123,233	16,386	7,507	147,126
At 30 June 2017	136,598	21,848	8,341	166,787



**CAMPBELL ENVIRONMENTAL OIL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**6. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 July 2017	4
	<hr/>
At 30 June 2018	<u>4</u>

**Subsidiary undertaking**

The following was a subsidiary undertaking of the Company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>
R-Oil Limited (Dormant)	R-Oil Limited	100 %

The aggregate of the share capital and reserves as at 30 June 2018 and the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

<b>Name</b>	<b>Aggregate of share capital and reserves</b>
R-Oil Limited (Dormant)	4

**7. Stocks**

	<b>2018 £</b>	<b>2017 £</b>
Raw materials and consumables	<b>178,536</b>	261,352
	<hr/>	<hr/>
	<u><b>178,536</b></u>	<u>261,352</u>

**CAMPBELL ENVIRONMENTAL OIL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**8. Debtors**

	<b>2018</b>	2017
	<b>£</b>	£
Trade debtors	<b>162,704</b>	154,671
Other debtors	<b>17,692</b>	68,388
Called up share capital not paid	<b>897</b>	897
Prepayments and accrued income	<b>1,028</b>	767
Deferred taxation	<b>11,652</b>	-
	<u><b>193,973</b></u>	<u>224,723</u>

**9. Cash and cash equivalents**

	<b>2018</b>	2017
	<b>£</b>	£
Cash at bank and in hand	<b>65</b>	65
Less: bank overdrafts	<b>(176,001)</b>	(234,122)
	<u><b>(175,936)</b></u>	<u>(234,057)</u>

**10. Creditors: Amounts falling due within one year**

	<b>2018</b>	2017
	<b>£</b>	£
Bank overdrafts	<b>176,001</b>	234,122
Other loans	<b>35,427</b>	34,082
Trade creditors	<b>119,238</b>	137,648
Amounts owed to group undertakings	<b>4</b>	4
Obligations under finance lease and hire purchase contracts	<b>1,701</b>	1,701
Other creditors	<b>216,474</b>	96,122
Accruals and deferred income	<b>6,733</b>	4,200
	<u><b>555,578</b></u>	<u>507,879</u>

**CAMPBELL ENVIRONMENTAL OIL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**11. Creditors: Amounts falling due after more than one year**

	2018 £	2017 £
Other loans	58,567	95,339
Net obligations under finance leases and hire purchase contracts	2,838	4,540
	<u>61,405</u>	<u>99,879</u>

**Secured loans**

Hire purchase liabilities of £4,539 (2017: £6,241) are secured on the assets concerned. Bank loans and overdrafts of £203,869 (2017: £271,152) are secured on property owned by R A Campbell & Partners.

**12. Deferred taxation**

	2018 £
At beginning of year	(21,580)
Charged to profit or loss	33,232
<b>At end of year</b>	<u><u>11,652</u></u>

The deferred taxation balance is made up as follows:

	2018 £	2017 £
Fixed asset timing differences	(19,293)	(21,580)
Losses and other deductions	30,945	-
	<u><u>11,652</u></u>	<u><u>(21,580)</u></u>

**13. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £1,801 (2017: £1,860). Contributions totalling £Nil (2017: £Nil) were payable to the fund at the balance sheet date and are included in creditors.



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