

COMPANY REGISTRATION NUMBER: 06071182

DWYFOR OILS LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 March 2022

DWYFOR OILS LIMITED
STATEMENT OF FINANCIAL POSITION

31 March 2022

		2022	2021
	Note	£	£
Fixed assets			
Intangible assets	4	11,790	13,099
Tangible assets	5	1,203,188	1,235,017
		<u>1,214,978</u>	<u>1,248,116</u>
Current assets			
Stocks		232,000	213,299
Debtors	6	305,396	225,060
Cash at bank and in hand		79,763	48,442
		<u>617,159</u>	<u>486,801</u>
Creditors: amounts falling due within one year	7	576,575	473,868
Net current assets		<u>40,584</u>	<u>12,933</u>
Total assets less current liabilities		1,255,562	1,261,049
Creditors: amounts falling due after more than one year	8	610,312	684,118
Provisions			
Taxation including deferred tax		22,822	28,590
Net assets		<u>622,428</u>	<u>548,341</u>
Capital and reserves			
Called up share capital		20,102	20,102
Revaluation reserve		314,301	314,301
Profit and loss account		288,025	213,938
Shareholders funds		<u>622,428</u>	<u>548,341</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

DWYFOR OILS LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 March 2022

These financial statements were approved by the board of directors and authorised for issue on 9 November 2022 ,
and are signed on behalf of the board by:

Mr R A Jones

Director

Company registration number: 06071182

DWYFOR OILS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Zone 4 Cibyn Industrial Estate, Caernarfon, Gwynedd, LL55 2BD.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

Taxation represents the sum of tax currently payable and deferred tax. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current rates and laws.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

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

Goodwill	-	10% reducing balance
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property	-	2% per annum on revalued amounts
Equipment	-	15% reducing balance
Fixtures and Fittings	-	15 % reducing balance
Motor Vehicles	-	20% reducing balance

No depreciation is provided on freehold land.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

3. Employee numbers

The average number of persons employed by the company during the year amounted to 7 (2021: 6).

4. Intangible assets

	Goodwill
	£
Cost	
At 1 April 2021 and 31 March 2022	55,000

Amortisation	
At 1 April 2021	41,901
Charge for the year	1,309

At 31 March 2022	43,210

Carrying amount	
At 31 March 2022	11,790

At 31 March 2021	13,099

5. Tangible assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 April 2021	1,223,801	121,814	31,359	173,154	1,550,128
Additions	—	8,800	—	10,500	19,300
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At 31 March 2022	1,223,801	130,614	31,359	183,654	1,569,428
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Depreciation					
At 1 April 2021	117,420	71,927	23,146	102,618	315,111
Charge for the year	23,308	8,901	1,232	17,688	51,129
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At 31 March 2022	140,728	80,828	24,378	120,306	366,240
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Carrying amount					
At 31 March 2022	1,083,073	49,786	6,981	63,348	1,203,188
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At 31 March 2021	1,106,381	49,887	8,213	70,536	1,235,017
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Tangible assets held at valuation

Land and buildings were revalued on 29 July 2011 at an open market value at £600,000. The historical cost of the freehold and buildings included above at a valuation of £600,000 was £307,874

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles
	£
At 31 March 2022	37,719
At 31 March 2021	55,963

6. Debtors

	2022	2021
	£	£
Trade debtors	290,810	221,665
Other debtors	14,586	3,395
	305,396	225,060

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	210,312	165,899
Trade creditors	258,992	235,441
Corporation tax	32,442	17,802
Social security and other taxes	21,250	14,208
Other creditors	53,579	40,518
	576,575	473,868

8. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	127,008	164,139
Other creditors	483,304	519,979
	610,312	684,118

9. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2022	2021
	£	£
Recognised in creditors:		
Deferred government grants due within one year	29,175	29,175
Deferred government grants due after more than one year	466,804	495,979
	495,979	525,154
Recognised in other operating income:		
Government grants recognised directly in income	29,175	29,175

The Welsh Government grant was for the compulsory purchase order and the permanent loss of 0.15ha of land to the A487 Caernafon and Bontnewydd Bypass. The government grant was received to build a replacement unit in exchange for the 0.15ha of land.

10. Director's advances, credits and guarantees

No director's advances, credits or guarantees need to be disclosed in the accounts.

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.