

Registration number: 10790838

# Onshore Petroleum Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 May 2020

# Onshore Petroleum Limited

## Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 6</u>

# Onshore Petroleum Limited

## Company Information

<b>Director</b>	J N Palmer
<b>Registered office</b>	77 Fosse Road Farndon Newark Nottinghamshire NG24 3TL
<b>Bankers</b>	NatWest Bank plc 52 Rectory Road West Bridgford Nottingham NG2 6FF
<b>Accountants</b>	Atkinson Saul Fairholm Limited 21A Newland Lincoln LN1 1XP

**Onshore Petroleum Limited**  
**(Registration number: 10790838)**  
**Balance Sheet as at 31 May 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	918	9,210
<b>Current assets</b>			
Debtors	<u>5</u>	10	502
Cash at bank and in hand		820	167,525
		830	168,027
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(202,810)</u>	<u>(370,625)</u>
<b>Net current liabilities</b>		<u>(201,980)</u>	<u>(202,598)</u>
<b>Net liabilities</b>		<u>(201,062)</u>	<u>(193,388)</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>(201,162)</u>	<u>(193,488)</u>
Total equity		<u>(201,062)</u>	<u>(193,388)</u>

For the financial year ending 31 May 2020 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Director's Report and Profit and Loss Account has been taken.

Approved and authorised by the director on 11 August 2020

.....  
 J N Palmer  
 Director

# Onshore Petroleum Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020

### 1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

77 Fosse Road  
Farndon  
Newark  
Nottinghamshire  
NG24 3TL

These financial statements were authorised for issue by the director on 11 August 2020.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### Going concern

Although the company's balance sheet shows a net deficit of £201,062, the director has confirmed that he will continue to support the company financially for the foreseeable future. Therefore, the financial statements have been prepared on a going concern basis.

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	20% reducing balance
Motor vehicles	25% reducing balance

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **Onshore Petroleum Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020**

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability are charged as interest expense in the profit and loss account.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors with contracts of employment) during the year was 0 (2019 - 0).

## Onshore Petroleum Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020

#### 4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 June 2019	1,435	10,750	12,185
Disposals	-	(10,750)	(10,750)
At 31 May 2020	1,435	-	1,435
<b>Depreciation</b>			
At 1 June 2019	287	2,688	2,975
Charge for the year	230	-	230
Eliminated on disposal	-	(2,688)	(2,688)
At 31 May 2020	517	-	517
<b>Carrying amount</b>			
At 31 May 2020	918	-	918
At 31 May 2019	1,148	8,062	9,210

## Onshore Petroleum Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020

#### 5 Debtors

	2020 £	2019 £
Other debtors	10	502
	<u>10</u>	<u>502</u>

#### 6 Creditors

##### Creditors: amounts falling due within one year

	Note	2020 £	2019 £
<b>Due within one year</b>			
Trade creditors		-	2,910
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>7</u>	201,610	366,215
Other creditors		1,200	1,500
		<u>202,810</u>	<u>370,625</u>

#### 7 Related party transactions

##### Summary of transactions with all associates

A loan account exists. At the balance sheet date the amount owed to P W Well (Holdings) Limited, a company of which the director, J N Palmer, is also a director, was £201,610 (2019 £250,000).

At the previous balance sheet date there was an amount owed to P W Well Services Limited, a company of which the director, J N Palmer, is also a director, of £116,215. This balance was settled during the year.



Atkinson Saul Fairholm Limited

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.

LN1 IXP