

Registration number: 10790838

Onshore Petroleum Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2019

Atkinson Saul Fairholm Limited

21A Newland

Lincoln

LN1 1XP

Onshore Petroleum Limited

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Onshore Petroleum Limited

Company Information

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

Onshore Petroleum Limited

(Registration number: 10790838)

Balance Sheet as at 31 May 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	9,210	-
Current assets			
Stocks	<u>5</u>	-	79,422
Debtors	<u>6</u>	502	50
Cash at bank and in hand		<u>167,525</u>	<u>50</u>
		168,027	79,522
Creditors: Amounts falling due within one year	<u>7</u>	<u>(370,625)</u>	<u>(81,771)</u>
Net current liabilities		<u>(202,598)</u>	<u>(2,249)</u>
Net liabilities		<u>(193,388)</u>	<u>(2,249)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(193,488)</u>	<u>(2,349)</u>
Total equity		<u>(193,388)</u>	<u>(2,249)</u>

For the financial year ending 31 May 2019 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 26 February 2020

.....
J N Palmer
Director

The notes on pages 3 to 6 form an integral part of these financial statements.

Onshore Petroleum Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2019

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 26 February 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 £193,388, 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 2019

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

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 (2018 - 0).

Onshore Petroleum Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2019

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
Additions	1,435	10,750	12,185
At 31 May 2019	1,435	10,750	12,185
Depreciation			
Charge for the year	287	2,688	2,975
At 31 May 2019	287	2,688	2,975
Carrying amount			
At 31 May 2019	1,148	8,062	9,210

5 Stocks

	2019 £	2018 £
Work in progress	-	79,422

Onshore Petroleum Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2019

6 Debtors

	2019 £	2018 £
Other debtors	502	50
	<u>502</u>	<u>50</u>

7 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	2,910	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>8</u> 366,215	79,592
Other creditors	1,500	2,179
	<u>370,625</u>	<u>81,771</u>

8 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 Services Limited, a company of which the director, J N Palmer, is also a director, was £116,215 (2018 £79,592).

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 £250,000 (2018 £Nil).

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.