

Registered number

10052816

3A'S PETROLEUM LTD

Filleted Accounts

30 June 2020

**3A'S PETROLEUM LTD**

Registered number: 10052816

**Balance Sheet**

as at 30 June 2020

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	3	189,739	213,372
Tangible assets	4	112,091	124,259
		<u>301,830</u>	<u>337,631</u>
<b>Current assets</b>			
Stocks		159,564	180,626
Debtors	5	121,848	160,195
Cash at bank and in hand		220,774	97,814
		<u>502,186</u>	<u>438,635</u>
<b>Creditors: amounts falling due within one year</b>	6	(207,244)	(255,340)
<b>Net current assets</b>		<u>294,942</u>	<u>183,295</u>
<b>Total assets less current liabilities</b>		<u>596,772</u>	<u>520,926</u>
<b>Creditors: amounts falling due after more than one year</b>	7	(543,598)	(536,309)
<b>Net assets/(liabilities)</b>		<u>53,174</u>	<u>(15,383)</u>
<b>Capital and reserves</b>			
Called up share capital		150	150
Share premium		20,000	20,000
Profit and loss account		33,024	(35,533)
<b>Shareholders' funds</b>		<u>53,174</u>	<u>(15,383)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Javed Chaudhry

Director

Approved by the board on 26 May 2021

# 3A'S PETROLEUM LTD

## Notes to the Accounts

for the year ended 30 June 2020

### 1 Accounting policies

#### ***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

#### ***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

#### ***Intangible fixed assets***

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

#### ***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	18% reducing balance
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#### ***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

#### ***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

#### ***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

#### ***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

<b>2 Employees</b>	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	<u>13</u>	<u>8</u>

<b>3 Intangible fixed assets</b>	<b>£</b>
Goodwill:	
<b>Cost</b>	
At 1 July 2019	263,339
At 30 June 2020	<u>263,339</u>
<b>Amortisation</b>	
At 1 July 2019	49,967
Provided during the year	23,633
At 30 June 2020	<u>73,600</u>
<b>Net book value</b>	
At 30 June 2020	<u>189,739</u>
At 30 June 2019	<u>213,372</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

<b>4 Tangible fixed assets</b>	<b>Plant and machinery etc</b>
	<b>£</b>
<b>Cost</b>	
At 1 July 2019	152,835
Additions	12,791
At 30 June 2020	<u>165,626</u>
<b>Depreciation</b>	
At 1 July 2019	28,576

Charge for the year	24,959
At 30 June 2020	<u>53,535</u>

**Net book value**

At 30 June 2020	112,091
At 30 June 2019	<u>124,259</u>

<b>5 Debtors</b>	<b>2020</b>	<b>2019</b>
	£	£
Trade debtors	27,317	61,517
Other debtors	94,531	98,678
	<u>121,848</u>	<u>160,195</u>

<b>6 Creditors: amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
	£	£
Trade creditors	164,475	214,345
Taxation and social security costs	35,460	13,266
Other creditors	7,309	27,729
	<u>207,244</u>	<u>255,340</u>

<b>7 Creditors: amounts falling due after one year</b>	<b>2020</b>	<b>2019</b>
	£	£
Bank loans	100,000	-
Directors current accounts	359,432	444,445
Other creditors	84,166	91,864
	<u>543,598</u>	<u>536,309</u>

**8 Other information**

3A'S PETROLEUM LTD is a private company limited by shares and incorporated in England.  
 Its registered office is:  
 123 Whelley Road  
 Wigan  
 England  
 WN1 3PX

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