

Dieselbank Limited

**Directors' report and financial
statements**

Registered number 01653502

31 March 2019



Contents

Directors' report	1
Statement of directors' responsibilities in respect of the directors' report and the financial statements	2
Independent auditor's report to the members of Dieselbank Limited	3
Profit and loss account and other comprehensive income	6
Balance sheet	7
Notes	8

Directors' report

The directors have pleasure in presenting their directors' report and financial statements of the Company for the year ended 31 March 2019.

Principal activities

The principal activity of the Company during the year was that of operating a fuel bunkering site and filling station.

Results and dividends

The profit for the year after taxation amounted to £204,169 (2018: £244,384). A dividend of £140,000 (2018: £140,000) has been paid during the year.

Directors

The directors who served the Company during the year and up to the date of signing this report were as follows:

Mr JC Dunning
Ms AJ Atkinson

Small company provisions

This report has been prepared in accordance with the special provision for small companies under Part 15 of the Companies Act 2006.

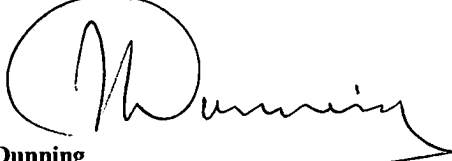
Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



Mr JC Dunning
Director

Tebay Interchange Service Station
Junction 38
Tebay
Penrith
Cumbria
CA10 3SS

16th December 2019

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.



KPMG LLP
Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX
United Kingdom

Independent auditor's report to the members of Dieselbank Limited

Opinion

We have audited the financial statements of Dieselbank Limited ("the Company") for the year ended 31 March 2019, which comprise the Profit and loss account, Balance sheet and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK leaving the European Union

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the Company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Independent auditor's report to the members of Dieselbank Limited *(continued)*

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Independent auditor's report to the members of Dieselbank Limited (continued)

Directors' responsibilities

As explained more fully in their statement set out on page 2, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



David Mitchell (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX

18 December

2019

Profit and loss account and other comprehensive income
for the year ended 31 March 2019

	<i>Note</i>	2019 £	2018 £
Turnover	<i>1</i>	1,085,487	1,080,102
Cost of sales		(408,715)	(364,477)
Gross profit		676,772	715,625
Administrative expenses		(438,180)	(427,541)
Other operating income		15,993	13,417
Operating profit	<i>2</i>	254,585	301,501
Interest receivable		-	-
Profit before taxation		254,585	301,501
Tax on profit	<i>5</i>	(50,416)	(57,117)
Profit for the financial year		204,169	244,384

The notes on page 8 to 12 form part of the financial statements.

All of the results are from continuing activities.


There is no other comprehensive Income outside of those recognised in the profit and loss account for both the current and the preceding year.

Balance sheet
at 31 March 2019

	<i>Note</i>	2019	2018
		£	£
Fixed assets			
Tangible fixed assets	6	10,823	9,091
Current assets			
Stocks		9,659	14,152
Debtors	7	143,243	165,965
Cash at bank and in hand		773,964	701,298
		<u>926,866</u>	<u>881,415</u>
Creditors: amounts falling due within one year	8	<u>(226,987)</u>	<u>(243,604)</u>
Net current assets		<u>699,879</u>	<u>637,811</u>
Total assets less current liabilities		<u>710,702</u>	<u>646,902</u>
Provisions for liabilities			
Deferred taxation	9	(662)	(1,031)
Net assets		<u><u>710,040</u></u>	<u><u>645,871</u></u>
Capital and reserves			
Called up equity share capital	12	1,000	1,000
Profit and loss account		709,040	644,871
Shareholders' funds		<u><u>710,040</u></u>	<u><u>645,871</u></u>

The notes on page 8 to 12 form part of the financial statements.

These financial statements were approved by the board of directors on ^{16th} December 2019 and were signed on its behalf by:



Mr JC Dunning
Director

Company registered number: 01653502

Notes

(forming part of the financial statements)

1 Accounting policies

Basis of accounting

Dieselbank Limited (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 01653502 and the registered address is Tebay Interchange, Tebay, Penrith, Cumbria, CA10 3SS.

These financial statements were prepared in accordance with Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities). The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1. The financial statements have been prepared under the historical cost convention.

Going concern

The Company meets its day-to-day working capital requirements largely through operating cash flows. There are credit facilities with related parties, but these are largely in the normal course of trading as discussed in note 10. The directors have prepared forecasts and projections, taking account of reasonable possible changes in trading performance, which show that the Company is expected to have a sufficient level of financial resources available to meet its liabilities as they fall due for a period of not less than one year from the approval of these financial statements through to December 2020.

After considering the above issues in detail, the directors consider and have concluded that the Company will have adequate resources to continue in operational existence for the foreseeable future. For these reasons they continue to adopt the going concern basis in the preparation of the financial statements.

Turnover

Turnover, which excludes value added tax, represents the amounts receivable for goods sold and services provided. The Company recognises turnover for goods and services when, and to the extent that, the Company obtain the right to consideration in exchange for its performance and specifically for the following:

Retail sales: the Company operates a fuel bunkering site and a filling station for the sale of a range of products and services. Sales of goods and services are recognised on sale to the customer at the point of sale. Retail sales are usually settled by cash, credit or payment card. Refunds are not provided for as the value of these is insignificant. Bunkering commissions are received on a credit basis based on the quantities of litres withdrawn by bunkering customers.

Fixed assets

All fixed assets are initially recorded at cost and depreciated over their useful economic lives.

Depreciation

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

Plant & machinery	- 25% straight line
Motor vehicles	- 33% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value on the first in first out basis, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risk of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

Notes (continued)

1 Accounting policies (continued)

Pension costs

The Company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions: Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

2 Expenses and auditor's remuneration

Included in profit/loss are the following:

	2019 £	2018 £
Staff pension contributions	1,083	254
Depreciation of owned fixed assets	3,861	1,787
Auditor's remuneration: audit of these financial statements	6,850	6,408
	<u> </u>	<u> </u>

3 Director's remuneration

The directors received no remuneration in the current or prior years.

4 Staff numbers

The average number of persons employed by the Company (including directors) during the year, analysed by category, was as follows:

	2019 No	2018 No
Average staff number	5	4
	<u> </u>	<u> </u>

Notes (continued)

5 Taxation

Analysis of charge in the year

	2019 £	2018 £
Current tax:		
UK corporation tax based on the results for the year at 19% (2018: 19%)	50,785	55,637
Total current tax	50,785	55,637
Deferred tax:		
Origination and reversal of timing differences (Note 9)	(369)	1,480
Tax on profit	50,416	57,117

Taxation

Please note that from 1 April 2015, the main rate of corporation tax was reduced to 20%. Further reductions to 19% (effective from 1 April 2019) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2018. This will reduce the company's future current tax charge accordingly. Any deferred tax at 31 March 2019 has been calculated based on the rate of 17% being the rate substantively enacted at the balance sheet date.

6 Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Total £
Cost			
At beginning of year	25,546	7,800	33,346
Additions	5,593	-	5,593
At 31 March 2019	31,139	7,800	38,939
Depreciation			
At beginning of year	16,455	7,800	24,255
Charge for year	3,861	-	3,861
At 31 March 2019	20,316	7,800	28,116
Net book value			
At 31 March 2019	10,823	-	10,823
At 31 March 2018	9,091	-	9,091

Notes (continued)

7 Debtors

	2019 £	2018 £
Trade debtors	110,539	144,743
Amounts owed to related parties	1,394	9
Other debtors and prepayments	31,310	21,213
	<u>143,243</u>	<u>165,965</u>

8 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	73,861	71,122
Amounts owed to related parties	22,815	18,756
Corporation tax	50,785	55,637
Other creditors	79,526	98,089
	<u>226,987</u>	<u>243,604</u>

9 Deferred taxation

The movement in the deferred taxation provision during the year was:

	2019 £	2018 £
Provision/(asset) brought forward	1,031	(444)
Adjustment to balance brought forward	-	(5)
Profit and loss account movement arising during the year	(369)	1,480
	<u>662</u>	<u>1,031</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2019 £	2018 £
Fixed asset timing differences	662	1,031

Notes (continued)

10 Related party transactions

The Company has no ultimate controlling party.

Tebay Gorge Services Limited and Mrs A J Atkinson each have a 50% shareholding in Dieselbank Limited.

Tebay Gorge Services Limited has a 50% shareholding in Watling Street Filling Station Limited, M6 Diesel Services Limited and M. 6. Diesel Limited which trade with Dieselbank Limited as noted below.

Tebay Gorge Services Limited is 100% controlled by Westmorland Limited, which in turn is 100% controlled by Chapel Beck Limited. No transactions took place with either of these companies or its directors.

No transactions took place with Mrs A J Atkinson.

During the year the Company was recharged maintenance and administrative costs to the value of £51,036 (2018: £63,462) by M. 6. Diesel Limited, of which £22,523 (2018: £18,756) was outstanding at the year end. The Company recharged maintenance and administrative costs to the value of £1,718 (2018: £6) to M. 6. Diesel Limited of which £228 (2018: £6) was outstanding at the year end.

During the year the Company was recharged maintenance and administrative costs to the value of £3,180 (2018: £1,998) by M6 Diesel Services Limited, of which £292 (2018: £nil) was outstanding at the year end. The Company recharged maintenance and administrative costs to the value of £2,047 (2018: £3) to M6 Diesel Services Limited of which £1,166 (2018: £3) was outstanding at the year end.

11 Pensions

The Company makes defined contributions to a group personal pension plan. The assets of the scheme are held separately from those of the Company in an administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £1,083 (2018: £254). There were no contributions outstanding or prepaid in the year end (2018: £nil).

12 Share capital

	2019 No	2019 £	2018 No	2018 £
Allotted, called up and fully paid:				
1,000 ordinary shares of £1 each	1,000	1,000	1,000	1,000
	<hr/>	<hr/>	<hr/>	<hr/>