Company registration number: 07964787

WEB OIL LIMITED
Trading as Web Oil Limited

Financial statements

31 May 2018

WEB OIL LIMITED

Contents

WEB OIL LIMITED

Directors and other information

Directors	Gary Nicholl Colin Nicholl Timothy Shepherd	 Resigned 29/11/18
Company number	07964787	
Registered office	Bryn Haul Black Lane Road Pentre Broughton Wrexham Clwyd, Wales LL11 6BB	
Business address	Black Lane Road Pentre Broughton Wrexham LL11 6BB	
Auditor	McDaid McCullough Moore 28/32 Clarendon Street Derry N.Ireland BT48 7HD	
Bankers	Ulster Bank Da Vinci Complex Culmore Road Derry BT48 8JB	

Strategic report
Year ended 31 May 2018

Business Review
The principal activity of the company in the period under review was that of suppliers of domestic and commercial fuels.

The results of the company for the year, as set out on pages 9 and 10, show a profit on ordinary activities after tax of £21,731 (2017 - £314,250). Turnover has increased by 29%. Margins have decreased by 1.4% from 5.9% in 2017 to 4.5% in the current year.

The fuel market continues to be extremely price competitive due to the movement in base oil prices which leads to varying working capital requirements and increased risk of exposure with trade customers. The directors consider that the year end financial position was satisfactory and that the company is well placed to develop its activities in the foreseeable future.

Financial Risk Management Objectives and Policies
The company's operations expose it to financial risks that include the effects of changes in market prices, credit risk, and liquidity risk. The company has in place a risk management programme to monitor its exposure to financial risk. Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk to a sub committee of the board. The policies set by the board of directors are implemented by the company finance department.

Price Risk
The company is exposed to commodity price risk as a result of its operations. However, given the size of the company's operations, the costs of managing the exposure to commodity price risk exceed any potential benefits. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature.

Credit Risk
The company has implemented policies that require appropriate credit checks on potential customers before sales are made and the use of credit insurance. The amount of exposure to individual customers is subject to a limit, which is reviewed regularly by the board.

Liquidity Risk
The company actively maintains strong cash collection and credit control procedures to ensure that it has sufficient funds for operational purposes.

Development and Performance
Turnover has increased by 29% on the previous year as a result of increased sales volume. Gross profit margin has decreased by 1.4% to 4.5% (2017 - 5.9%). At 31 May 2018, the company's balance sheet shows net liabilities of £21,506 (2017 - £43,237). The directors consider the results for the year and the position of the company at the year end to be satisfactory.

Key Financial Performance Indicators
The company uses the following key performance indicators to support the development, performance and position of the business:-

- Operating profit margin
- Gross margin contribution
- Sales growth
- Current ratio

All of these indicators were satisfactory in the opinion of the directors for the year.

This report was approved by the board of directors on 25 February 2019 and signed on behalf of the board by:

Gary Nicholl
Director

Directors report
Year ended 31 May 2018

The directors present their report and the financial statements of the company for the year ended 31 May 2018.

Directors
The directors who served the company during the year were as follows:

Gary Nicholl
Colin Nicholl
Timothy Shepherd Resigned 29/11/18

Turnover has increased by 29% on the previous year as a result of increased sales volume. Gross profit margin has decreased by 1.4% to 4.5% (2017 - 5.9%). At 31 May 2018, the company's balance sheet shows net liabilities of £21,506 (2017 - £43,237). The directors consider the results for the year and the position of the company to be satisfactory.

Dividends
The directors do not recommend the payment of a dividend.

Future developments
There are no planned changes to the current principal activities of the company and it is the intention of the directors that the company will continue these activities for the foreseeable future.

Financial instruments
The company's operations expose it to financial risks that include the effects of changes in market prices, credit risk, and liquidity risk. The company has in place a risk management programme to monitor its exposure to financial risk. Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk to a sub committee of the board. The policies set by the board of directors are implemented by the company's finance department.

Price Risk
The company is exposed to commodity price risk as a result of its operations. However, given the size of the company's operations, the costs of managing the exposure to commodity price risk exceed any potential benefits. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature.

Credit Risk
The company has implemented policies that require appropriate credit checks on potential customers before sales are made and the use of credit insurance. The amount of exposure to individual customers is subject to a limit, which is reviewed regularly by the board.

Liquidity Risk
The company actively maintains strong cash collection and credit control procedures to ensure that it has sufficient funds for operational purposes.

Directors responsibilities statement

The directors are responsible for preparing the strategic report, 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on 25 February 2019 and signed on behalf of the board by:

Gary Nicholl
Director

Independent auditor's report to the members of WEB OIL LIMITED Year ended 31 May 2018

Opinion

We have audited the financial statements of WEB OIL LIMITED (the 'company') for the year ended 31 May 2018 which comprise the statement of income and retained earnings, statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Emphasis of matter

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in the Going Concern note to the financial statements concerning the company's ability to continue as a going concern. At 31 May 2018, the company's liabilities exceeded its total assets by £21,506 (2017 - £43,237). These conditions, along with other matters explained in the Going Concern note to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include any adjustments that would result if the company was unable to continue as a going concern.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditor's report to the members of WEB OIL LIMITED (continued)
Year ended 31 May 2018

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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 the 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. we also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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 auditors 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.

Michael McCullough (Senior Statutory Auditor)
For and on behalf of
McDaid McCullough Moore
Chartered Accountants and Statutory Auditor
28/32 Clarendon Street
Derry
N.Ireland
BT48 7HD

25 February 2019

WEB OIL LIMITED

Statement of income and retained earnings
Year ended 31 May 2018

	Note	2018 £	2017 £
Turnover	4	57,157,470	44,174,923
Cost of sales		(54,607,814)	(41,583,902)
Gross profit		2,549,656	2,591,021
Distribution costs		(1,693,421)	(1,363,434)
Administrative expenses		(832,348)	(834,697)
Operating profit	5	23,887	392,890
Other interest receivable and similar income	9	7,186	3,753
Interest payable and similar expenses	10	(6,641)	(9,264)
Profit before taxation		24,432	387,379
Tax on profit	11	(2,701)	(73,129)
Profit for the financial year and total comprehensive income		21,731	314,250
Retained earnings at the start of the year		(43,337)	(357,587)
Retained earnings at the end of the year		(21,606)	(43,337)

All the activities of the company are from continuing operations.

The notes on pages 12 to 23 form part of these financial statements.

WEB OIL LIMITED

Statement of financial position
31 May 2018

	Note	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Tangible assets	12	611,536		728,772	
			611,536		728,772
Current assets					
Stocks	13	789,817		626,279	
Debtors:					
Amounts falling due within one year	14	5,105,032		5,127,225	
Cash at bank and in hand		1,200,751		1,090,866	
		7,095,600		6,844,370	
Creditors: amounts falling due within one year	15	(7,715,502)		(7,591,940)	
Net current liabilities			(619,902)		(747,570)
Total assets less current liabilities			(8,366)		(18,798)
Creditors: amounts falling due after more than one year	16		-		(14,744)
Provisions for liabilities	18		(13,140)		(9,695)
Net liabilities			(21,506)		(43,237)
Capital and reserves					
Called up share capital	21		100		100
Profit and loss account	22		(21,606)		(43,337)
Shareholders deficit			(21,506)		(43,237)

The notes on pages 12 to 23 form part of these financial statements.

WEB OIL LIMITED

Statement of financial position (continued)
31 May 2018

These financial statements were approved by the board of directors and authorised for issue on 25 February 2019, and are signed on behalf of the board by:

Gary Nicholl
Director

Company registration number: 07964787

The notes on pages 12 to 23 form part of these financial statements.

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is WEB OIL LIMITED, Bryn Haul Black Lane Road, Pentre Broughton, Wrexham, Clwyd, Wales, LL11 6BB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) and Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

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

Disclosure exemptions

The company satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Nicholls' (Fuel Oils) Limited. The consolidated financial statements of Nicholls' (Fuel Oils) Limited are available to the public and may be obtained from Companies House, 2nd Floor, The Linenhall, 32-38 Linenhall Street, Belfast, BT2 8GB, Northern Ireland. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS102:

(a) Disclosures in respect of each class of share capital have not been presented.

(b) No cash flow statement has been presented for the company.

(c) Disclosures in respect of financial instruments have not been presented.

(d) No disclosure has been given for the aggregate remuneration of key management personnel.

Judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

a) Useful economic lives of tangible assets
The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually and are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

b) Impairment of debtors
The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

Turnover

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

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

Plant and machinery	-	10%	straight line
Fittings fixtures and equipment	-	25%	straight line
Motor vehicles	-	10%	straight line
Website	-	25%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

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.

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 are largely independent of the cash inflows from other assets or groups of assets.

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 stocks to their present location and condition.

Hire purchase and finance leases

Assets held under finance leases 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.

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 in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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.

4. Turnover

Turnover arises from:

	2018	2017
	£	£
Sale of goods	57,157,470	44,174,923

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Operating profit

Operating profit is stated after charging/(crediting):

	2018	2017
	£	£
Depreciation of tangible assets	111,568	110,831
(Gain)/loss on disposal of tangible assets	3,863	(320)
Cost of stocks recognised as an expense	54,607,814	41,583,902
Impairment of trade debtors	10,938	-
Fees payable for the audit of the financial statements	10,525	9,850

6. Auditors remuneration

	2018	2017
	£	£
Fees payable to McDaid McCullough Moore		
Fees payable for the audit of the financial statements	10,525	9,850

7. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2018	2017
Administration	12	12
Drivers	19	19
	31	31

The aggregate payroll costs incurred during the year were:

	2018	2017
	£	£
Wages and salaries	1,069,661	1,013,503
Other pension costs	9,953	8,976
	1,079,614	1,022,479

8. Directors remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2018	2017
	£	£
Remuneration	124,047	113,358

9. Other interest receivable and similar income

	2018	2017
	£	£
Bank deposits	7,186	3,753

10. Interest payable and similar expenses

	2018	2017
	£	£
Bank loans and overdrafts	4,262	3,341
Other loans made to the company:		
Finance leases and hire purchase contracts	2,376	5,923
Other interest payable and similar expenses	3	-
	6,641	9,264

11. Tax on profit

Major components of tax expense

	2018	2017
	£	£
UK current tax expense	-	744
Adjustments in respect of previous periods	(744)	-
Deferred tax:		
Origination and reversal of timing differences	3,445	72,385
Tax on profit	2,701	73,129

Reconciliation of tax expense

The tax assessed on the profit for the year is lower than (2017: lower than) the standard rate of corporation tax in the UK of 19.00% (2017: 19.83%).

	2018	2017
	£	£
Profit before taxation	24,432	387,379
Profit multiplied by rate of tax	4,642	76,817
Adjustments in respect of prior periods	(744)	-
Effect of expenses not deductible for tax purposes	168	374
Effect of capital allowances and depreciation	-	(5,626)
Change in tax rate during the year	-	1,564
Receipts in respect of group loss relief	(1,365)	-
Tax on profit	2,701	73,129

12. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Website	**Total**
	£	£	£	£	**£**
Cost					
At 1 June 2017	278,527	32,560	799,431	26,883	1,137,401
Additions	-	100	1,394	-	1,494
Disposals	-	-	(13,023)	-	(13,023)
At 31 May 2018	278,527	32,660	787,802	26,883	1,125,872
Depreciation					
At 1 June 2017	28,930	13,382	339,860	26,457	408,629
Charge for the year	27,853	6,087	77,372	256	111,568
Disposals	-	-	(5,861)	-	(5,861)
At 31 May 2018	56,783	19,469	411,371	26,713	514,336
Carrying amount					
At 31 May 2018	221,744	13,191	376,431	170	611,536
At 31 May 2017	249,597	19,178	459,571	426	728,772

Obligations under finance leases

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 May 2018	69,251
At 31 May 2017	82,161

13. Stocks

	2018	2017
	£	£
Finished goods and goods for resale	789,817	626,279

14. Debtors

Debtors falling due within one year are as follows:

	2018	2017
	£	£
Trade debtors	4,815,597	4,585,130
Amounts owed by group undertakings	-	260,801
Prepayments and accrued income	34,484	52,095
Other debtors	254,951	229,199
	5,105,032	5,127,225

15. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	315,380	402,153
Trade creditors	4,756,181	4,630,866
Amounts owed to group undertakings	2,390,943	2,390,103
Accruals and deferred income	209,457	111,451
Corporation tax	-	1,050
Social security and other taxes	23,586	31,036
Obligations under finance leases	14,746	25,281
Other creditors	5,209	-
	7,715,502	7,591,940

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

	2018	2017
	£	£
Obligations under finance leases	-	14,744

17. Obligations under finance leases

Company lessee

The total future minimum lease payments under finance lease agreements are as follows:

	2018	2017
	£	£
Not later than 1 year	16,132	27,657
Later than 1 year and not later than 5 years	-	16,133
	16,132	43,790
Less: future finance charges	(1,386)	(3,762)
Present value of minimum lease payments	14,746	40,028

18. Provisions

	Deferred tax (note 19)	Total
	£	£
At 1 June 2017	9,695	9,695
Additions	3,445	3,445
At 31 May 2018	13,140	13,140

19. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2018	2017
	£	£
Included in provisions (note 18)	13,140	9,695

The deferred tax account consists of the tax effect of timing differences in respect of:

	2018	2017
	£	£
Accelerated capital allowances	23,996	25,965
Unused tax losses	(10,856)	(16,270)
	13,140	9,695

20. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was £9,953 (2017: £8,976).

21. Called up share capital

Issued, called up and fully paid

	2018		2017	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	100	100	100	100

22. Reserves

Profit and loss account:
This reserve records cumulative profits and losses net of dividends and other adjustments.

23. Related party transactions

The company has taken advantage of the exemption available under Section 33 of FRS 102 and has not disclosed details of transactions with group undertakings as it is a wholly owned subsidiary of Nicholls' (Fuel Oils) Limited. The parent company prepares consolidated financial statements that are publicly available.

Nicholls' (Fuel Oils) Limited has joint control of Oil NRG Ltd with Charles and Roger Peart. During the year ended 31 May 2018, Web Oil Limited made sales of £6,359 (31 May 2017 - £65,261) and purchases of £6,235 (31 May 2017 - £14,093) from Oil NRG Ltd. At 31 May 2018, Oil NRG Ltd owed Web Oil Limited £NIL (31 May 2017 - £4,591) and Web Oil Limited owed Oil NRG Ltd £15 (2017 - £NIL).

24. Controlling party

The company is a wholly owned subsidiary of Nicholls' (Fuel Oils) Limited.

Hugh and Loreen Nicholl own 100% of the issued share capital of Nicholls' (Fuel Oils) Limited therefore Hugh and Loreen Nicholl collectively are the company's ultimate controlling party at the balance sheet date.

25. Ultimate Parent Undertaking

Web Oil Limited is a wholly owned subsidiary of Nicholls' (Fuel Oils) Limited, a company incorporated in Northern Ireland. The largest and smallest group in which the results of the company are consolidated is that headed by Nicholls' (Fuel Oils) Limited. The consolidated financial statements of Nicholls' (Fuel Oils) Limited are available to the public and may be obtained from Companies House, 2nd Floor, The Linenhall, 32-38 Linenhall Street, Belfast, BT2 8BG.

26. Going Concern

The directors have considered the net profit after tax for the year of £21,731 (2017 - £314,250) and the net liabilities at the balance sheet date of £21,506 (2017 - £43,237). The financial statements have been prepared on the going concern basis, as Nicholls' (Fuel Oils) Limited, the parent company, has indicated its willingness to provide financial support to the company for the period covering 12 months from the approval of the financial statements. The directors of Web Oil Limited are satisfied that Nicholls' (Fuel Oils) Limited will honor its commitment of support. It is on this basis that the directors consider it appropriate to prepare the financial statements on the going concern basis.