

REGISTERED NUMBER: 868795 (England and Wales)

**REPORT OF THE DIRECTOR AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2011**  
**FOR**  
**THAMES PETROLEUM (SCOTLAND) LIMITED**



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**CONTENTS OF THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 MAY 2011**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Director</b>	<b>2</b>
<b>Report of the Independent Auditors</b>	<b>4</b>
<b>Profit and Loss Account</b>	<b>5</b>
<b>Statement of Total Recognised Gains and Losses</b>	<b>6</b>
<b>Balance Sheet</b>	<b>7</b>
<b>Cash Flow Statement</b>	<b>8</b>
<b>Notes to the Cash Flow Statement</b>	<b>9</b>
<b>Notes to the Financial Statements</b>	<b>11</b>

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**THAMES PETROLEUM (SCOTLAND) LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31 MAY 2011**

**DIRECTOR:** C Gold

**SECRETARY:** C Gold

**REGISTERED OFFICE:** Briars  
Woodside Road  
Wootton Bridge  
Ryde  
Isle of Wight  
PO33 4JR

**REGISTERED NUMBER:** 868795 (England and Wales)

**AUDITORS:** Thomas Barrie & Co LLP  
Registered Auditors  
Chartered Accountants  
Atlantic House  
1a Cadogan Street  
Glasgow  
Strathclyde  
G2 6QE

**THAMES PETROLEUM (SCOTLAND) LIMITED (REGISTERED NUMBER: 868795)**

**REPORT OF THE DIRECTOR**  
**for the Year Ended 31 MAY 2011**

The director presents his report with the financial statements of the company for the year ended 31 May 2011

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the wholesale distribution of petroleum products

**REVIEW OF BUSINESS**

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties we face.

We consider that our key performance indicators are those that communicate the financial performance and strength of the company as a whole, these being turnover and operating profit.

	2011	2010
	£	£
Turnover	58,631,480	63,449,488

Sales have decreased by just over 7.6% during the year.

Overall operating profit has increased by 99.31% to £225,174 (2010 £112,978) while a net profit of £255,863 after tax (2010 £69,352 profit) has been made for the year.

As for many businesses of our size, the business environment in which we operate continues to be challenging. The fuel market in the UK is highly competitive and margins continue to be tight. We are of course also subject to consumer spending patterns and consumers' overall level of disposable income within our economy.

With these risks and uncertainties in mind, we are aware that any plans for the future development of the business may be subject to unforeseen future events outside of our control.

**DIVIDENDS**

An interim dividend of £5.00 per share on the Ordinary "A" £1 shares was paid on 21 March 2011. The director recommends that no final dividend be paid on these shares.

The total distribution of dividends for the year ended 31 May 2011 will be £100,000.

**FIXED ASSETS**

The directors have given consideration to the impact of accounting standard FRS 15 which deals with the measurement of tangible fixed assets in the accounts. The directors have formed the opinion that, if the company continues its policy of maintaining its property in the manner it has up to now, that the freehold land & buildings will have long economic lives with residual values close to book values. The depreciation charge based on reasonable assumptions has been calculated and is not material and as such need not be charged through the profit and loss account. The board will carry out annual impairment reviews on the estate to determine if it is appropriate to continue with this policy in the future.

**DIRECTOR**

C Gold held office during the whole of the period from 1 June 2010 to the date of this report.

**THAMES PETROLEUM (SCOTLAND) LIMITED (REGISTERED NUMBER: 868795)**

**REPORT OF THE DIRECTOR**  
**for the Year Ended 31 MAY 2011**

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Thomas Barrie & Co LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



C Gold - Secretary

1 February 2012

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THAMES PETROLEUM (SCOTLAND) LIMITED**

We have audited the financial statements of Thames Petroleum (Scotland) Limited for the year ended 31 May 2011 on pages five to eighteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 a Report of the Auditors 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.

**Respective responsibilities of director and auditors**

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 May 2011 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.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

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 returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

Gordon Cruickshank C A (Senior Statutory Auditor)  
for and on behalf of Thomas Barrie & Co LLP  
Registered Auditors  
Chartered Accountants  
Atlantic House  
1a Cadogan Street  
Glasgow  
Strathclyde  
G2 6QE

2 December 2012

**THAMES PETROLEUM (SCOTLAND) LIMITED (REGISTERED NUMBER: 868795)**

**PROFIT AND LOSS ACCOUNT**  
**for the Year Ended 31 MAY 2011**

2010			Notes	2011	
£	£			£	£
63,449,488		<b>TURNOVER</b>			58,611,480
241,266		Other operating income			199,712
<u>63,690,754</u>					<u>58,811,192</u>
62,308,076		Raw materials and consumables			57,543,780
<u>1,382,678</u>					<u>1,267,412</u>
	285,734	Staff costs	2	286,149	
	53,358	Depreciation		(69,738)	
	930,608	Other operating charges		845,827	
<u>1,269,700</u>	<u></u>			<u></u>	<u>1,062,238</u>
112,978		<b>OPERATING PROFIT</b>	3		205,174
5,285		Interest receivable and similar income			84,336
<u>118,263</u>					<u>289,510</u>
30,988		Interest payable and similar charges	4		22,720
<u>87,275</u>		<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			<u>266,790</u>
17,923		Tax on profit on ordinary activities	5		25,053
<u>69,352</u>		<b>PROFIT FOR THE FINANCIAL YEAR</b>			<u>241,737</u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

The notes form part of these financial statements

**THAMES PETROLEUM (SCOTLAND) LIMITED (REGISTERED NUMBER: 868795)**

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**for the Year Ended 31 MAY 2011**

2010 £		2011 £
69,352	<b>PROFIT FOR THE FINANCIAL YEAR</b>	241,737
	Movement in revaluation reserve	
<u>69,352</u>	<b>TOTAL RECOGNISED GAINS AND LOSSES</b>	
	<b>RELATING TO THE YEAR</b>	<u>241,737</u>

**NOTE OF HISTORICAL COST PROFITS AND LOSSES**  
**for the Year Ended 31 MAY 2011**

2010 £		2011 £
87,275	<b>REPORTED PROFIT</b>	266,790
-	<b>ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	231,000
	Release of revaluation reserve	
<u>87,275</u>	<b>HISTORICAL COST PROFIT</b>	
	<b>ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<u>497,790</u>
<u>49,352</u>	<b>HISTORICAL COST PROFIT</b>	
	<b>FOR THE YEAR RETAINED AFTER TAXATION</b>	
	<b>AND DIVIDENDS</b>	<u>372,737</u>

The notes form part of these financial statements

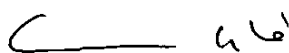


**THAMES PETROLEUM (SCOTLAND) LIMITED (REGISTERED NUMBER: 868795)**

**BALANCE SHEET**  
**31 MAY 2011**

2010			Notes	2011	
£	£			£	£
		<b>FIXED ASSETS</b>			
2,642,848		Tangible assets	7		2,665,484
		<b>CURRENT ASSETS</b>			
	48,613	Stocks	8	178,553	
	4,301,885	Debtors	9	3,812,659	
	170,869	Cash at bank and in hand		552,509	
	<u>4,521,367</u>			<u>4,543,721</u>	
		<b>CREDITORS</b>			
	4,450,147	Amounts falling due within one year	10	4,397,141	
	<u>71,220</u>	<b>NET CURRENT ASSETS</b>			<u>146,580</u>
		<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,812,064</u>
		<b>CREDITORS</b>			
	(731,975)	Amounts falling due after more than one year	11		(684,729)
	<u>-</u>	<b>PROVISIONS FOR LIABILITIES</b>	14		<u>(3,505)</u>
	<u>1,982,093</u>	<b>NET ASSETS</b>			<u>2,123,830</u>
		<b>CAPITAL AND RESERVES</b>			
	20,000	Called up share capital	15	20,000	
	343,452	Revaluation reserve	16	112,452	
	1,618,641	Profit and loss account	16	1,991,378	
	<u>1,982,093</u>	<b>SHAREHOLDERS' FUNDS</b>	21	<u>2,123,830</u>	

The financial statements were approved by the director on 1 February 2012 and were signed by



C Gold - Director

The notes form part of these financial statements

**THAMES PETROLEUM (SCOTLAND) LIMITED (REGISTERED NUMBER: 868795)**

**CASH FLOW STATEMENT**  
**for the Year Ended 31 MAY 2011**

2010				2011
£	£		Notes	£
				£
264,373		<b>Net cash inflow from operating activities</b>	1	526,859
(25,703)		<b>Returns on investments and servicing of finance</b>	2	61,616
(34,094)		<b>Taxation</b>		(17,920)
(241,449)		<b>Capital expenditure</b>	2	47,102
(20,000)		<b>Equity dividends paid</b>		(100,000)
(56,873)				517,657
196,194		<b>Financing</b>	2	(134,177)
139,321		<b>Increase in cash in the period</b>		383,480
		<b>Reconciliation of net cash flow to movement in net debt</b>	3	
	139,321	Increase in cash in the period		383,480
	(195,693)	Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		133,677
(56,372)		Change in net debt resulting from cash flows		517,157
(56,372)		<b>Movement in net debt in the period</b>		517,157
(726,681)		<b>Net debt at 1 June</b>		(783,053)
(783,053)		<b>Net debt at 31 May</b>		(265,896)

The notes form part of these financial statements

**THAMES PETROLEUM (SCOTLAND) LIMITED (REGISTERED NUMBER: 868795)**

**NOTES TO THE CASH FLOW STATEMENT**  
**for the Year Ended 31 MAY 2011**

**1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2011 £	2010 £
Operating profit	205,174	112,978
Depreciation charges	58,523	54,238
Profit on disposal of fixed assets	(128,261)	(880)
(Increase)/Decrease in stocks	(129,940)	71,539
Decrease in debtors	489,226	749,680
Increase/(Decrease) in creditors	32,137	(723,182)
<b>Net cash inflow from operating activities</b>	<b>526,859</b>	<b>264,373</b>

**2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	2011 £	2010 £
<b>Returns on investments and servicing of finance</b>		
Interest received	84,336	5,285
Interest paid	(22,913)	(30,795)
Interest element of hire purchase or finance lease rentals payments	193	(193)
<b>Net cash inflow/(outflow) for returns on investments and servicing of finance</b>	<b>61,616</b>	<b>(25,703)</b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(92,453)	(261,949)
Sale of tangible fixed assets	139,555	20,500
<b>Net cash inflow/(outflow) for capital expenditure</b>	<b>47,102</b>	<b>(241,449)</b>
<b>Financing</b>		
New loans in year	-	800,000
Loan repayments in year	(133,677)	(598,022)
Capital repayments in year	-	(6,287)
Amount introduced by directors	-	503
Amount withdrawn by directors	(500)	-
<b>Net cash (outflow)/inflow from financing</b>	<b>(134,177)</b>	<b>196,194</b>

The notes form part of these financial statements

**THAMES PETROLEUM (SCOTLAND) LIMITED (REGISTERED NUMBER: 868795)**

**NOTES TO THE CASH FLOW STATEMENT**  
**for the Year Ended 31 MAY 2011**

**3 ANALYSIS OF CHANGES IN NET DEBT**

	At 1 6 10 £	Cash flow £	At 31 5 11 £
Net cash			
Cash at bank and in hand	170,869	381,640	552,509
Bank overdraft	(1,840)	1,840	-
	<u>169,029</u>	<u>383,480</u>	<u>552,509</u>
Debt			
Debts falling due within one year	(220,107)	86,431	(133,676)
Debts falling due after one year	(731,975)	47,246	(684,729)
	<u>(952,082)</u>	<u>133,677</u>	<u>(818,405)</u>
Total	<u>(783,053)</u>	<u>517,157</u>	<u>(265,896)</u>

The notes form part of these financial statements

**THAMES PETROLEUM (SCOTLAND) LIMITED (REGISTERED NUMBER: 868795)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 MAY 2011**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax

**Depreciation**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery	- at varying rates on cost
Fixtures and fittings	- at varying rates on cost
Rebranding	- 100% on cost

It is the company's policy to maintain the properties comprising the freehold land and buildings in such a condition that the residual values of the properties, based on prices prevailing at time of acquisition or subsequent revaluation, are at least equal to their book values. Having regard to this, it is the opinion of the directors that depreciation of any such property as required by the Companies Act 1985 and generally accepted accounting practice would not be material and need not be provided

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

**Deferred tax**

Provision is made for deferred taxation using the full provision method in accordance with Financial Reporting Standard 19 'Deferred Taxation'

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**2 STAFF COSTS**

	2011 £	2010 £
Wages and salaries	223,221	255,035
Social security costs	23,628	27,099
Other pension costs	39,300	3,600
	<u>286,149</u>	<u>285,734</u>

The average monthly number of employees during the year was as follows

	2011	2010
Office and distribution	<u>7</u>	<u>8</u>

**THAMES PETROLEUM (SCOTLAND) LIMITED (REGISTERED NUMBER: 868795)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 MAY 2011**

**3 OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

	2011	2010
	£	£
Depreciation - owned assets	58,523	54,238
Profit on disposal of fixed assets	(128,261)	(880)
Auditors' remuneration	13,200	11,747
	<u>          </u>	<u>          </u>
Director's remuneration	41,100	64,785
Director's pension contributions to money purchase schemes	27,620	2,160
	<u>          </u>	<u>          </u>

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>1</u>	<u>1</u>
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**4 INTEREST PAYABLE AND SIMILAR CHARGES**

	2011	2010
	£	£
Bank interest	-	660
Bank loan interest	15,295	25,168
Loan interest	7,618	4,967
Hire purchase	(193)	193
	<u>22,720</u>	<u>30,988</u>

**5 TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	2011	2010
	£	£
Current tax		
UK corporation tax	21,548	17,923
Deferred tax	3,505	-
	<u>25,053</u>	<u>17,923</u>

**THAMES PETROLEUM (SCOTLAND) LIMITED (REGISTERED NUMBER: 868795)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 MAY 2011**

**5 TAXATION - continued**

**Factors affecting the tax charge**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	2011 £	2010 £
Profit on ordinary activities before tax	<u>266,790</u>	<u>87,275</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% (2010 - 21%)	69,365	18,328
Effects of		
Expenses not deductible for tax purposes	646	639
Depreciation in excess of capital allowances and other timing differences	(43,379)	(1,044)
Adjustment to tax charge in respect of lower tax rates	<u>(5,084)</u>	<u>-</u>
Current tax charge	<u>21,548</u>	<u>17,923</u>

**6 DIVIDENDS**

	2011 £	2010 £
Ordinary "A" shares of £1 each Interim	<u>100,000</u>	<u>20,000</u>

**7 TANGIBLE FIXED ASSETS**

	Totals £	Freehold property £	Plant and machinery £
<b>COST OR VALUATION</b>			
At 1 June 2010	3,538,874	2,546,442	492,857
Additions	92,453	3,708	41,866
Disposals	<u>(13,900)</u>	<u>-</u>	<u>-</u>
At 31 May 2011	<u>3,617,427</u>	<u>2,550,150</u>	<u>534,723</u>
<b>DEPRECIATION</b>			
At 1 June 2010	896,026	-	427,944
Charge for year	58,523	-	24,551
Eliminated on disposal	<u>(2,606)</u>	<u>-</u>	<u>-</u>
At 31 May 2011	<u>951,943</u>	<u>-</u>	<u>452,495</u>
<b>NET BOOK VALUE</b>			
At 31 May 2011	<u>2,665,484</u>	<u>2,550,150</u>	<u>82,228</u>
At 31 May 2010	<u>2,642,848</u>	<u>2,546,442</u>	<u>64,913</u>

**THAMES PETROLEUM (SCOTLAND) LIMITED (REGISTERED NUMBER: 868795)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 MAY 2011**

**7 TANGIBLE FIXED ASSETS - continued**

	Fixtures and fittings £	Motor vehicles £	Rebranding £
<b>COST OR VALUATION</b>			
At 1 June 2010	90,020	27,550	382,005
Additions	7,894	16,250	22,735
Disposals	-	(13,900)	-
At 31 May 2011	97,914	29,900	404,740
<b>DEPRECIATION</b>			
At 1 June 2010	81,196	4,881	382,005
Charge for year	3,762	7,475	22,735
Eliminated on disposal	-	(2,606)	-
At 31 May 2011	84,958	9,750	404,740
<b>NET BOOK VALUE</b>			
At 31 May 2011	12,956	20,150	-
At 31 May 2010	8,824	22,669	-

Cost or valuation at 31 May 2011 is represented by

	Totals £	Freehold property £	Plant and machinery £
Valuation in 1994	239,000	239,000	-
Valuation in 2007	(126,548)	(126,548)	-
Cost	3,504,975	2,437,698	534,723
	3,617,427	2,550,150	534,723

	Fixtures and fittings £	Motor vehicles £	Rebranding £
Cost	97,914	29,900	404,740

If freehold land and buildings had not been revalued they would have been included at the following historical cost

	2011 £	2010 £
Cost	2,231,448	2,231,448

Freehold land and buildings were valued on an open market basis on 31 May 2007 by the company's directors



**THAMES PETROLEUM (SCOTLAND) LIMITED (REGISTERED NUMBER: 868795)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 MAY 2011**

**8 STOCKS**

	2011	2010
	£	£
Stocks	<u>178,553</u>	<u>48,613</u>

**9 DEBTORS**

	2011	2010
	£	£
Amounts falling due within one year		
Trade debtors	2,683,157	2,807,685
Amounts due by group companies	594,233	675,720
Other debtors	332,369	173,973
Property held for sale	-	358,446
VAT	-	21,835
Prepayments and accrued income	2,071	2,062
	<u>3,611,830</u>	<u>4,039,721</u>

Amounts falling due after more than one year		
Loans & Advances	<u>200,829</u>	<u>262,164</u>

Aggregate amounts	<u>3,812,659</u>	<u>4,301,885</u>
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**10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011	2010
	£	£
Bank loans and overdrafts (see note 12)	80,676	168,947
Other loans (see note 12)	53,000	53,000
Trade creditors	4,486,911	4,423,201
Tax	21,551	17,923
Social security and other taxes	6,977	6,108
VAT	25,695	-
Factoring Facility	(388,464)	(480,862)
Other creditors	10,000	179,546
Amounts due to group companies	62,000	60,000
Directors' loan accounts	428	928
Accrued expenses	38,367	21,356
	<u>4,397,141</u>	<u>4,450,147</u>

**11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2011	2010
	£	£
Bank loans (see note 12)	618,479	612,725
Other loans (see note 12)	66,250	119,250
	<u>684,729</u>	<u>731,975</u>

**THAMES PETROLEUM (SCOTLAND) LIMITED (REGISTERED NUMBER: 868795)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 MAY 2011**

**12 LOANS**

An analysis of the maturity of loans is given below

	2011 £	2010 £
Amounts falling due within one year or on demand		
Bank overdrafts	-	1,840
Bank loans	80,676	167,107
Other loans	53,000	53,000
	<u>133,676</u>	<u>221,947</u>
Amounts falling due between one and two years		
Bank loans - 1-2 years	80,676	167,107
Other loans - 1-2 years	53,000	53,000
	<u>133,676</u>	<u>220,107</u>
Amounts falling due between two and five years		
Bank loans - 2-5 years	537,803	445,618
Other loans - 2-5 years	13,250	66,250
	<u>551,053</u>	<u>511,868</u>

One loan from B P Oil UK Ltd with a balance of £78,750 is repayable over ten years by capital instalments of £8,750 per quarter Interest is charged at 5% per annum

A further loan from B P Oil UK Ltd with a balance of £40,500 is repayable over ten years by capital instalments of £4,500 per quarter Interest is charged at 6% per annum.

A bank loan with a balance of £699,155 to assist in financing property purchases is repayable over five years

**13 SECURED DEBTS**

The following secured debts are included within creditors

	2011 £	2010 £
Bank overdraft	-	1,840
Bank loans	699,155	779,832
Other loans	119,250	172,250
	<u>818,405</u>	<u>953,922</u>

The company has granted a floating charge in favour of Royal Bank Invoice Finance Limited over all the assets of the company The company's trade debtors have been assigned to Royal Bank Invoice Finance Limited and are secured, in common with all invoice factoring agreements

The company has granted standard securities to BP Oil UK Limited over Ravenspark Filling Station, Irvine, Bobbin Service Station, Galston and Tower Service Station, Mauchline to secure amounts due to that company

**THAMES PETROLEUM (SCOTLAND) LIMITED (REGISTERED NUMBER: 868795)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 MAY 2011**

**14 PROVISIONS FOR LIABILITIES**

	2011 £	2010 £
Deferred tax	<u>3,505</u>	<u>-</u>
Deferred Tax		Deferred tax £ 3,505
Balance at 31 May 2011		<u>3,505</u>

**15 CALLED UP SHARE CAPITAL**

Number	Class	Nominal value £1	2011 £	2010 £
20,000	Ordinary "A"		<u>20,000</u>	<u>20,000</u>

**16 RESERVES**

	Totals £	Profit and loss account £	Revaluation reserve £
At 1 June 2010	1,962,093	1,618,641	343,452
Profit for the year	241,737	241,737	
Dividends	(100,000)	(100,000)	
Transfer of realised profits	-	231,000	(231,000)
At 31 May 2011	<u>2,103,830</u>	<u>1,991,378</u>	<u>112,452</u>

**17 PENSION COMMITMENTS**

The company operates a defined contribution pension scheme, the assets of which are held independently from those of the company. The pension cost charge represents contributions paid by the company to the fund and amounted to £39,300 (2010 - £3,600). At 31st May 2011 no outstanding amount was held in creditors (2009-£2,070).

**18 ULTIMATE PARENT COMPANY**

The ultimate holding company is Thames Gold Holdings Limited, which is registered in Scotland.

**19 CONTINGENT LIABILITIES**

Certain of the company's properties have been used as security, over the borrowings of the parent company, to the Royal Bank of Scotland plc and to Thames Petroleum Products Group Limited.

A debenture has been granted in favour of the Royal Bank of Scotland plc comprising fixed and floating charges over the assets of the company.

The company, together with the parent company and all subsidiaries within the Group, have entered into cross guarantees in respect of each company's indebtedness to the Royal Bank of Scotland plc.

**THAMES PETROLEUM (SCOTLAND) LIMITED (REGISTERED NUMBER: 868795)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 MAY 2011**

**20 RELATED PARTY DISCLOSURES**

There were no material related party transactions in the year. The company has taken advantage of the exemption from presenting information about transactions within the group.

**Control**

The company is ultimately controlled by Mr Cameron Gold, a director of Thames Gold Holdings Limited, the company's holding company.

**21 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2011 £	2010 £
Profit for the financial year	241,737	69,352
Dividends	(100,000)	(20,000)
<b>Net addition to shareholders' funds</b>	<b>141,737</b>	<b>49,352</b>
Opening shareholders' funds	1,982,093	1,932,741
<b>Closing shareholders' funds</b>	<b>2,123,830</b>	<b>1,982,093</b>