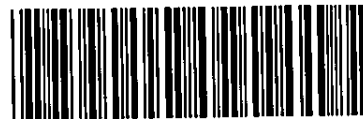


REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2009
FOR
THAMES PETROLEUM (SCOTLAND) LIMITED

TUESDAY



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for the Year Ended 31 MAY 2009

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THAMES PETROLEUM (SCOTLAND) LIMITED

COMPANY INFORMATION
for the Year Ended 31 MAY 2009

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
Registered Auditors
Chartered Accountants
Atlantic House
1a Cadogan Street
Glasgow
G2 6QE

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

REPORT OF THE DIRECTOR
for the Year Ended 31 MAY 2009

The director presents his report with the financial statements of the company for the year ended 31 May 2009

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

	2009	2008
	£	£
Turnover	69,741,727	64,416,634

Sales have increased by over 8.2% during the year and this has left the company in a good financial position at the end of the year, in line with expectations. Part of this increase is represented by the increased cost of fuel

Overall operating profit has increased from £188,998 to £171,893 however, profit before tax has decreased from £189,792 to £147,213. After taxation and dividends £78,119 has been retained to be added to reserves

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

Interim dividends per share on the Ordinary "A" £1 shares were paid as follows

£1.25	- 1 December 2008
£0.50	- 1 April 2008
<u>1.75</u>	

The director recommends that no final dividend be paid on these shares

The total distribution of dividends for the year ended 31 May 2009 will be £35,000

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

FUTURE DEVELOPMENTS

The site that the company owns at Kincardine Bridge has been the subject of a compulsory purchase order. This has been removed from the fixed assets and the net book value shown in current assets. The value that will be attributed to the site is still uncertain, but the directors anticipate that this will give rise to a gain on the book value of this site when the valuation has been agreed

DIRECTORS

C Gold has held office during the whole of the period from 1 June 2008 to the date of this report

REPORT OF THE DIRECTOR
for the Year Ended 31 MAY 2009

DIRECTORS - continued

Other changes in directors holding office are as follows

C G Hinks - resigned 16 October 2008

K P Ambrus - resigned 23 January 2009

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, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD:

X  C Gold

C Gold - Secretary

22 February 2010

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

We have audited the financial statements of Thames Petroleum (Scotland) Limited for the year ended 31 May 2009 on pages five to nineteen. 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 Sections 495 and 496 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 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.

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 2009 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
Registered Auditors
Chartered Accountants
Atlantic House
1a Cadogan Street
Glasgow
G2 6QE

22 February 2010

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

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 MAY 2009

2008		Notes	2009	
£	£		£	£
64,416,634				69,741,727
157,233				142,400
64,573,867				69,884,127
63,013,119				68,243,271
1,560,748				1,640,856
	328,529	2	308,424	
	62,112		51,486	
	981,109		1,109,053	
1,371,750				1,468,963
188,998		3		171,893
49,034				19,050
238,032				190,943
48,240		4		43,730
189,792				147,213
39,996		5		34,094
149,796				113,119

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 2009

2008 £		2009 £
149,796	PROFIT FOR THE FINANCIAL YEAR	113,119
	Movement in revaluation reserve	
<u>149,796</u>	TOTAL RECOGNISED GAINS AND LOSSES	<u>113,119</u>
<u>149,796</u>	RELATING TO THE YEAR	<u>113,119</u>

The notes form part of these financial statements

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

BALANCE SHEET

31 MAY 2009

2008				2009
£	£		Notes	£
		FIXED ASSETS		
2,494,046		Tangible assets	7	2,454,755
		CURRENT ASSETS		
	3,760	Stocks	8	120,152
	5,271,711	Debtors	9	5,051,565
	295,565	Cash at bank and in hand		29,708
	<u>5,571,036</u>			<u>5,201,425</u>
		CREDITORS		
	5,459,939	Amounts falling due within one year	10	<u>5,089,337</u>
<u>111,097</u>		NET CURRENT ASSETS		<u>112,088</u>
		TOTAL ASSETS LESS CURRENT LIABILITIES		
2,605,143				2,566,843
		CREDITORS		
750,521		Amounts falling due after more than one year	11	634,102
<u>1,854,622</u>		NET ASSETS		<u>1,932,741</u>
		CAPITAL AND RESERVES		
20,000		Called up share capital	15	20,000
343,452		Revaluation reserve	16	343,452
1,491,170		Profit and loss account	16	<u>1,569,289</u>
<u>1,854,622</u>		SHAREHOLDERS' FUNDS	21	<u>1,932,741</u>

The financial statements were approved by the director on 22 February 2010 and were signed by

X 

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 2009

2008				2009
£	£		Notes	£
				£
(583,960)		Net cash outflow from operating activities	1	(40,836)
794		Returns on investments and servicing of finance	2	(24,680)
(60,952)		Taxation		(39,996)
(820,692)		Capital expenditure	2	(12,195)
(60,000)		Equity dividends paid		(35,000)
<u>(1,524,810)</u>				<u>(152,707)</u>
345,549		Financing	2	(113,150)
<u>(1,179,261)</u>		Decrease in cash in the period		<u>(265,857)</u>
<hr/>				
		Reconciliation of net cash flow to movement in net debt	3	
	(1,179,261)	Decrease in cash in the period		(265,857)
	(345,548)	Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		<u>113,575</u>
<u>(1,524,809)</u>		Change in net debt resulting from cash flows		<u>(152,282)</u>
(1,524,809)		Movement in net debt in the period		(152,282)
950,410		Net (debt)/funds at 1 June		<u>(574,399)</u>
<u>(574,399)</u>		Net debt at 31 May		<u>(726,681)</u>

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 2009

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2009	2008
	£	£
Operating profit	171,893	188,998
Depreciation charges	45,665	62,289
Loss/(Profit) on disposal of fixed assets	5,821	(177)
Increase in stocks	(116,392)	(2,245)
Decrease/(Increase) in debtors	220,146	(1,545,786)
(Decrease)/Increase in creditors	(367,969)	712,961
Net cash outflow from operating activities	(40,836)	(583,960)

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

	2009	2008
	£	£
Returns on investments and servicing of finance		
Interest received	19,050	49,034
Interest paid	(42,900)	(47,415)
Interest element of hire purchase payments	(830)	(825)
Net cash (outflow)/inflow for returns on investments and servicing of finance	(24,680)	794
Capital expenditure		
Purchase of tangible fixed assets	(27,695)	(852,842)
Sale of tangible fixed assets	15,500	32,150
Net cash outflow for capital expenditure	(12,195)	(820,692)
Financing		
New loans in year	-	450,000
Loan repayments in year	(110,137)	(101,010)
Capital repayments in year	(3,438)	(3,441)
Amount introduced by directors	425	-
Net cash (outflow)/inflow from financing	(113,150)	345,549

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 2009

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 6 08 £	Cash flow £	At 31 5 09 £
Net cash			
Cash at bank and in hand	295,565	(265,857)	29,708
	<u>295,565</u>	<u>(265,857)</u>	<u>29,708</u>
Debt			
Hire purchase	(9,725)	3,438	(6,287)
Debts falling due within one year	(116,000)	-	(116,000)
Debts falling due after one year	<u>(744,239)</u>	<u>110,137</u>	<u>(634,102)</u>
	<u>(869,964)</u>	<u>113,575</u>	<u>(756,389)</u>
Total	<u>(574,399)</u>	<u>(152,282)</u>	<u>(726,681)</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 MAY 2009

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 or, if held under a finance lease, over the lease term, whichever is the shorter

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'

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability

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

	2009 £	2008 £
Wages and salaries	272,132	295,667
Social security costs	31,012	34,382
Other pension costs	5,280	(1,520)
	<u>308,424</u>	<u>328,529</u>

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

	2009	2008
Office and distribution	<u>8</u>	<u>8</u>

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

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MAY 2009

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2009	2008
	£	£
Depreciation - owned assets	45,665	56,764
Depreciation - assets on hire purchase contracts	-	5,525
Loss/(Profit) on disposal of fixed assets	5,821	(177)
Auditors' remuneration	11,960	10,800
	<u>118,554</u>	<u>154,034</u>
Directors' remuneration	118,554	154,034
Directors' pension contributions to money purchase schemes	3,840	(2,960)
	<u>122,394</u>	<u>151,074</u>

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

Money purchase schemes	<u>1</u>	<u>3</u>
------------------------	----------	----------

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2009	2008
	£	£
Bank loan interest	29,252	30,925
Loan interest	13,648	16,490
Hire purchase	830	825
	<u>43,730</u>	<u>48,240</u>

5 TAXATION

Analysis of the tax charge

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

	2009	2008
	£	£
Current tax		
UK corporation tax	34,094	39,996
	<u>34,094</u>	<u>39,996</u>
Tax on profit on ordinary activities	<u>34,094</u>	<u>39,996</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MAY 2009

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

	2009 £	2008 £
Profit on ordinary activities before tax	<u>147,213</u>	<u>189,792</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008 - 28%)	41,220	53,142
Effects of		
Expenses not deductible for tax purposes	2,235	510
Depreciation in excess of capital allowances and other timing differences	(3,131)	(9,941)
Adjustment to tax charge in respect of lower tax rates	<u>(6,230)</u>	<u>(3,715)</u>
Current tax charge	<u>34,094</u>	<u>39,996</u>

6 DIVIDENDS

	2009 £	2008 £
Ordinary "A" shares of £1 each		
Interim	<u>35,000</u>	<u>60,000</u>

7 TANGIBLE FIXED ASSETS

	Totals £	Freehold property £	Plant and machinery £
COST OR VALUATION			
At 1 June 2008	3,315,325	2,343,900	480,497
Additions	27,695	-	-
Disposals	<u>(39,100)</u>	<u>-</u>	<u>-</u>
At 31 May 2009	<u>3,303,920</u>	<u>2,343,900</u>	<u>480,497</u>
DEPRECIATION			
At 1 June 2008	821,279	-	371,241
Charge for year	45,665	-	26,239
Eliminated on disposal	<u>(17,779)</u>	<u>-</u>	<u>-</u>
At 31 May 2009	<u>849,165</u>	<u>-</u>	<u>397,480</u>
NET BOOK VALUE			
At 31 May 2009	<u>2,454,755</u>	<u>2,343,900</u>	<u>83,017</u>
At 31 May 2008	<u>2,494,046</u>	<u>2,343,900</u>	<u>109,256</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MAY 2009

7 TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Rebranding £
COST OR VALUATION			
At 1 June 2008	83,503	52,100	355,325
Additions	2,861	13,995	10,839
Disposals	-	(39,100)	-
At 31 May 2009	86,364	26,995	366,164
DEPRECIATION			
At 1 June 2008	76,163	18,550	355,325
Charge for year	1,983	6,604	10,839
Eliminated on disposal	-	(17,779)	-
At 31 May 2009	78,146	7,375	366,164
NET BOOK VALUE			
At 31 May 2009	8,218	19,620	-
At 31 May 2008	7,340	33,550	-

Cost or valuation at 31 May 2009 is represented by

	Totals £	Freehold property £	Plant and machinery £
Valuation in 1994	239,000	239,000	-
Valuation in 2007	(126,548)	(126,548)	-
Cost	3,191,468	2,231,448	480,497
	3,303,920	2,343,900	480,497

	Fixtures and fittings £	Motor vehicles £	Rebranding £
Cost	86,364	26,995	366,164

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

	2009 £	2008 £
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

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MAY 2009

7 TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Motor vehicles £
COST OR VALUATION	
At 1 June 2008	22,100
Disposals	(22,100)
At 31 May 2009	-
DEPRECIATION	
At 1 June 2008	11,050
Eliminated on disposal	(11,050)
At 31 May 2009	-
NET BOOK VALUE	
At 31 May 2009	-
At 31 May 2008	11,050

8 STOCKS

	2009 £	2008 £
Stocks	120,152	3,760

9 DEBTORS

	2009 £	2008 £
Amounts falling due within one year		
Trade debtors	3,713,983	3,787,103
Amounts due by group companies	575,939	708,422
Other debtors	156,933	152,369
Property held for sale	357,996	357,396
VAT	3,035	-
Prepayments and accrued income	1,925	1,638
	4,809,811	5,006,928
Amounts falling due after more than one year		
Loans & Advances	241,754	264,783
Aggregate amounts	5,051,565	5,271,711

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

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MAY 2009

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Bank loans and overdrafts (see note 12)	63,000	63,000
Other loans (see note 12)	53,000	53,000
Hire purchase contracts (see note 13)	6,287	3,443
Trade creditors	4,747,303	5,412,605
Tax	34,094	39,996
Social security and other taxes	7,752	15,272
VAT	-	37,626
Factoring Facility	72,344	(302,460)
Other creditors	84,968	84,968
Directors' loan accounts	425	-
Accrued expenses	20,164	52,489
	<u>5,089,337</u>	<u>5,459,939</u>

11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2009	2008
	£	£
Bank loans (see note 12)	461,852	518,989
Other loans (see note 12)	172,250	225,250
Hire purchase contracts (see note 13)	-	6,282
	<u>634,102</u>	<u>750,521</u>

12 LOANS

An analysis of the maturity of loans is given below

	2009	2008
	£	£
Amounts falling due within one year or on demand		
Bank loans	63,000	63,000
Other loans	53,000	53,000
	<u>116,000</u>	<u>116,000</u>
Amounts falling due between one and two years		
Bank loans - 1-2 years	63,000	63,000
Other loans - 1-2 years	53,000	53,000
	<u>116,000</u>	<u>116,000</u>
Amounts falling due between two and five years		
Bank loans - 2-5 years	189,000	189,000
Other loans - 2-5 years	119,250	159,000
	<u>308,250</u>	<u>348,000</u>

Amounts falling due in more than five years

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

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MAY 2009

12 LOANS - continued

	2009 £	2008 £
Amounts falling due in more than five years		
Repayable by instalments		
Bank loans more 5 yr by instal	209,852	266,989
Other loans more 5yrs instal	-	13,250
	<u>209,852</u>	<u>280,239</u>

One loan from B P Oil UK Ltd with a balance of £148,750 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 £76,500 is repayable over ten years by capital instalments of £4,500 per quarter Interest is charged at 6% per annum

Bank loans totalling £630,000 to assist in financing property purchases are repayable over ten years

13 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	2009 £	Hire purchase contracts 2008 £
Gross obligations repayable		
Within one year	6,406	4,268
Between one and five years	-	6,406
	<u>6,406</u>	<u>10,674</u>
Finance charges repayable		
Within one year	119	825
Between one and five years	-	124
	<u>119</u>	<u>949</u>
Net obligations repayable		
Within one year	6,287	3,443
Between one and five years	-	6,282
	<u>6,287</u>	<u>9,725</u>

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

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MAY 2009

13 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued

The following operating lease payments are committed to be paid within one year

		Land and buildings
	2009	2008
	£	£
Expiring		
Within one year	10,500	-
Between one and five years	-	10,500
	<u>10,500</u>	<u>10,500</u>

14 SECURED DEBTS

The following secured debts are included within creditors

	2009	2008
	£	£
Bank loans	524,852	581,989
Other loans	225,250	278,250
Factoring facility	72,344	(302,459)
	<u>822,446</u>	<u>557,780</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.

15 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2009	2008
Number	Class	Nominal value	£	£
20,000	Ordinary "A"	£1	<u>20,000</u>	<u>20,000</u>

16 RESERVES

	Totals	Profit and loss account	Revaluation reserve
	£	£	£
At 1 June 2008	1,834,622	1,491,170	343,452
Profit for the year	113,119	113,119	
Dividends	(35,000)	(35,000)	
At 31 May 2009	<u>1,912,741</u>	<u>1,569,289</u>	<u>343,452</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MAY 2009

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 £5,280 (2008 - (£1,520)) At 31st May 2009 £2,696 is included in creditors (2008- £1,926)

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

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

	2009	2008
	£	£
Profit for the financial year	113,119	149,796
Dividends	(35,000)	(60,000)
Net addition to shareholders' funds	78,119	89,796
Opening shareholders' funds	1,854,622	1,764,826
Closing shareholders' funds	1,932,741	1,854,622