

COMPANY NO.
891979

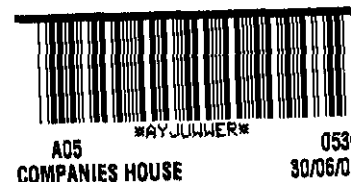
S S MOTORS (FUELS) LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31ST DECEMBER 2003

	<u>NOTES</u>	2003	2002
		£	£
<u>FIXED ASSETS:</u>			
Tangible Assets	2	482059	495401
<u>CURRENT ASSETS:</u>			
Investments		150000	150000
Stock on Hand		117164	137725
Debtors and Prepayments	3	841131	757877
Cash at Bank		1660389	1360198
Cash in Hand		2979	6925
		<u>2771663</u>	<u>2412725</u>
<u>CREDITORS:</u>			
Amounts due within one year	4	<u>1180343</u>	<u>1059189</u>
		1591320	1353536
		2073379	1848937
<u>CREDITORS:</u>			
Amounts due after more than one year	4	<u>-</u>	<u>-</u>
<u>NET ASSETS</u>		<u>2073379</u>	<u>1848937</u>
<u>CAPITAL AND RESERVES</u>			
		£	£
Called Up Share Capital	5	50	50
Deferred Taxation Reserve		74634	28318
Profit and Loss Account		<u>1998695</u>	<u>1820569</u>
		<u>2073379</u>	<u>1848937</u>

The Abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 14.06.2004 and signed on its behalf.

(Director)



The attached notes form part of the financial statements.

AUDITORS REPORT TO
S S MOTORS (FUELS) LIMITED

Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts, together with the financial statements of S S Motors (Fuels) Limited for the year ended 31st December 2003, prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion, as to whether the company is entitled to deliver abbreviated accounts in accordance with section 246 (5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts are properly prepared in accordance with those provisions.

I LANCASTER & CO.,
CHARTERED ACCOUNTANTS
3 & 5 EAST PARK STREET
CHATTERIS, CAMBS.

DATE

11/2 June 2004

S S MOTORS (FUELS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2003

1 ACCOUNTING POLICIES

1.1 Basis of Preparation of Accounts

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 Tangible Fixed Assets and Depreciation

Tangible Fixed Assets are stated at cost of valuation less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:-

Motor Vehicles	25% per annum on a Reducing Balance Basis
Plant & Equipment	25% per annum on a Reducing Balance Basis
Office Equipment	25% per annum on a Reducing Balance Basis

1.4 Leasing and Hire Purchase

Assets obtained under hire purchase contracts and finance lease are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5 Stocks and Work in Progress

Stocks and Work in Progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes only direct costs.

1.6 Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.7 Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.8 Pensions

The Company operates a defined contribution pension scheme administered by Axa Sun Life on behalf of two directors and the pension charge represents the amount payable by the company to the fund in respect of the year.

2 Fixed Assets

	£
COST:	
At 1st January 2003	1014136
Additions	132504
Disposals	<u>77625</u>
At 31st December 2003	1069015
	<hr/>
DEPRECIATION:	
At 1st January 2003	518735
Charge for Year	127626
On Disposals	<u>59405</u>
At 31st December 2003	586956
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<u>NET BOOK VALUE:</u>	
At 31st December 2003	<u>482059</u>
	<hr/>
At 31st December 2002	<u>495401</u>

3 Debtors

Debtors include no amounts falling due after more than one year.

4 Creditors

2003
£

2002
£

Creditors include no amounts of secured liabilities

5 Share Capital

2003
£

2002
£

Authorised
Ordinary Shares of £1 each

1000

1000

Allotted, Issued and Fully Paid
Ordinary Shares of £1 each

50

50

6 Transactions with Directors.

All directors have maintained current accounts with the Company, which at all times have remained in a credit position.