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S. S. MOTORS (FUELS) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER 1994

	NOTES	1994 £	1994 £	1993 £	1993 £
FIXED ASSETS:					
Freehold Land and Buildings			65786		65786
Motor Vehicles			278685		282964
Plant and Equipment			15094		17196
Office Furniture and Equipment			7616		8462
			367180		374408
CURRENT ASSETS:					
Stock on Hand	8	81979		104208	
Debtors	9	321241		626609	
Cash at Bank		791872		496268	
Cash in Hand		1992		1375	
		1197084		1228460	
CREDITORS: Amounts falling due within one Year	10	832025		898902	
NET CURRENT LIABILITIES			365058		329558
TOTAL ASSETS LESS CURRENT LIABILITIES			732238		703966
CREDITORS: Amounts falling due after more than one year			-		-
NET LIABILITIES			732238		703966
CAPITAL AND RESERVES			£		£
Called Up Share Capital	12		100		100
Profit and Loss Account	15		732138		703866
			732238		703966

In preparing these Abbreviated Accounts we have relied upon the exemptions for individual Accounts provided by Sections 247 to 249 of the Companies Act 1985 and we have done so on the grounds that the company is entitled to benefit from those exemptions as a small company.

) Directors

Approved by the Board.....

REPORT OF THE AUDITORS TO THE DIRECTORS OF

S. S. MOTORS (FUELS) LIMITED

PURSUANT TO PARAGRAPH 8 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the Abbreviated Accounts together with the full Financial Accounts of the Company for the year ended 31st December 1994. The scope of our work for the purpose of this Report was limited to confirming that the Company is entitled to deliver Abbreviated Accounts and that the Abbreviated Accounts have been properly prepared from the full Financial Accounts.

In our opinion the Company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by part 1 of Schedule 8 to that Act in respect of the year ended 31st December 1994 and the Abbreviated Accounts have been properly prepared from the full Financial Statements.

In October 1995 we reported as Auditors of S.S. Motors (Fuels) Limited to the members on the full Financial Statements required by Section 226 of the Companies Act 1985 for the year ended 31st December 1994 and our Report was as follows;-

"We have audited the Financial Statements on pages 3 to 11b which have been prepared under the accounting policies set out on page 5.

Respective Responsibilities of Directors and Auditors.
As described on page 1 the Company's Directors are responsible for the preparation of Financial Statements. It is our responsibility to form an independent opinion, based on our audit, on those Statements and to report our opinion to you.

Basis of Opinion.
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

Cont'd...

REPORT OF THE AUDITORS TO THE DIRECTORS OF CONT'D

S. S. MOTORS (FUELS) LIMITED

PURSUANT TO PARAGRAPH 8 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

Opinion.
In our opinion the Financial Statements give a true and fair view of the state of the Company's affairs as at 31st December 1994 and of its Profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

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

REGISTERED AUDITORS.

DATE. 14th October 1995

S. S. MOTORS (FUELS) LIMITED

Notes to the Abbreviated Accounts - Year ended 31st December 1994

1. Accounting Policies.

1.1 Basis of Preparation of Accounts

The accounts are prepared under th historical cost convention and include the results of the company's operations which are described on the Directors Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

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

1.3 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost or 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 Reducing Balance
Plant & Equipment	10% per annum on Reducing Balance
Office Equipment	10% per annum on Reducing Balance

Freehold Land and Buildings are not depreciated. In the opinion of the Directors the Market Value of these assets is in excess of book value.

1.4 Leasing and Hire Purchase

There were no committments under Leasing or Hire Purchase agreement.

1.5 Operating Leases

There are no operating lease liabilities.

1.6 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 all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Foreign Currencies

No transactions involving foreign currencies have occured.

1.8 Deferred Taxation

No provision has been made because, in the opinion of the Directors there is reasonable probability that the liability will not arise in the foreseeable future. The potential liability at 31st December 1994 including deferred taxation on a notional disposal of Freehold Property at £120,000 (1993 £120,000) and all other Fixed Assets at book value was £16,639 (1993 £27,584).

1.9 Pensions

The company had no commitments to former Directors or employees in respect of pensions. There is however a Directors non contributory pension scheme in operation. This is underwritten by Standard Life Assurance Co. and includes Death in Service term Assurance in respect of the two Directors. Premiums paid during the year under review were £962 (1993 £21,392).

2. Fixed Assets

	Tangible Fixed Assets
COST:	
At 1st January 1994	777198
Additions	90614
Disposals	56903
At 31st December 1994	810909
DEPRECIATION:	
At 1st January 1994	402790
Charge for Year	86801
Charge on Disposals	45862
At 31st December 1994	443729
NET BOOK VALUE:	
At 31st December 1994	367180
At 31st December 1993	374408

3 Debtors

All debtors are payable within one year.

4 Creditors

All creditors are payable within one year.

5 Called Up Share Capital

Authorised	
100 Ordinary Shares of £1 each	100
	====
Allotted, Issued and Fully Paid	
100 Ordinary Shares of £1 each	100
	====

6 Transaction with Directors

There were no transactions involving the Company in which the Directors had any interest.