

Company No. 891979
England and Wales

SS MOTORS (FUELS) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

Prepared by:

Paul A. Hill & Co.
Chartered Accountants

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SS MOTORS (FUELS) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

CONTENTS	PAGE
Company information	2
Directors' report	3 - 4
Auditor's report	5 - 6
Accounting policies	7
Profit and loss account	8
Balance sheet	9
Cash flow statement	10 - 11
Notes to the financial statements	12 - 16

SS MOTORS (FUELS) LIMITED

COMPANY INFORMATION

Directors: M A Munns
Mrs S Munns
P Munns
S Munns

Secretary: A C Laws

Company number: 891979 (England and Wales)

Registered office: 2 Honeysome Road
CHATTERIS
Cambridgeshire
PE16 6RZ

Auditors: Paul A. Hill & Co.
3 Bull Lane
ST IVES
Cambridgeshire
PE27 5AX

SS MOTORS (FUELS) LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements for year ended 31 March 2008.

PRINCIPAL ACTIVITY

The principal activity of the company continues to be that of the retail distribution of fuels and the provision of heating installation maintenance.

DIRECTORS

The directors who held office at 31 March 2008 were:

M A Munns
Mrs S Munns
P Munns
S Munns

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare the 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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of its profit or loss for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

REVIEW OF THE BUSINESS

SS Motors (Fuels) Limited ("the company") operates as a supplier of domestic, agricultural and industrial fuels, based in Chatteris Cambridgeshire. It also provides a boiler servicing, breakdown and replacement operation, including the replacement of fuel storage tanks.

SS MOTORS (FUELS) LIMITED

DIRECTORS' REPORT (Continued)

REVIEW OF THE BUSINESS (Continued)

The results for the year show a pre-tax profit of £273k (2007 - £383k) for the year on sales of £18.9 million (2007 - £16.7 million). The company has no net debt.

The company's fuel distribution area covers most counties in East Anglia and is a very competitive market. However, the company has a solid client base and we remain confident that we will be able to maintain our current level of performance in the future.

The key business risk and uncertainty affecting the company is the volatility of oil prices, together with the risk of bad debts in the current economic climate. However, the demand for home heating oil remains strong and our experience of bad debts has been minimal.

DIVIDENDS

The directors do not recommend any dividends for the year.

CHARITABLE DONATIONS

During the year, the company made various charitable donations totalling £256.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

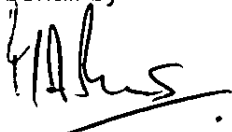
The directors of the company in office at the date of approval of this annual report confirm that:

- so far as they are aware, there is no relevant audit information, information needed by the company's auditors in connection with preparing their report, of which the company's auditors are unaware.
- They have taken all the steps that they ought to have taken as the directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Paul A. Hill & Co., will be proposed for reappointment in accordance with s.385 of the Companies Act 1985.

This report was approved by the board of directors on 22 January 2009 and signed on its behalf by



M A Munns
Director

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SS MOTORS (FUELS) LIMITED

We have audited the financial statements of SS Motors (Fuels) Limited for the year ending 31 March 2008, which comprise the Accounting Policies, Profit and Loss Account, Balance Sheet and related notes on pages 7 to 16. These financial statements have been prepared under the historical cost convention and in accordance with the accounting policies set out on page 7.

This report is made solely to the company's shareholders, as a body, in accordance with section 235 of the Companies Act 1985. Our work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and the auditors

As described in the Statement of Directors' Responsibilities on page 3, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit or if information specified by law regarding the director's remuneration and other transactions is not disclosed.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of significant estimates and judgements 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.


INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SS MOTORS (FUELS) LIMITED (Continued)

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.

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs at 31 March 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



PAUL A. HILL & CO.

Chartered Accountants and Registered Auditors
ST IVES
Cambridgeshire

22 January 2009

SS MOTORS (FUELS) LIMITED

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, using the normal fundamental accounting concepts and in accordance with applicable accounting standards

TURNOVER

Turnover represents the value of goods, services and labour provided by the company in the financial year, excluding Value Added Tax and discounts allowed.

TANGIBLE FIXED ASSETS

Tangible fixed assets are shown at cost to the company, net of any capital grants, less accumulated depreciation.

Depreciation is provided in order to write off the cost of tangible fixed assets over their estimated useful lives at the following annual rates.

Land and buildings	4% straight line on buildings
Plant and machinery	10% reducing balance
Office equipment	10% reducing balance
Motor vehicles	25% reducing balance

Depreciation is charged on a monthly basis, commencing in the month of purchase, at one-twelfth of the above rates, based on the cost of the asset to the company, net of any capital grants.

STOCKS

Stocks are valued at the lower of cost or net realisable value.

DEFERRED TAXATION

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of material timing differences that have originated, but not reversed, at the balance sheet date. However, material deferred tax assets are only recognised to the extent that the director considers it is more likely than not there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

PENSION SCHEME CONTRIBUTIONS

The company operates a defined contribution pension scheme. Amounts charged in the accounts represent contributions paid during the accounting year.

SS MOTORS (FUELS) LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2008

	Notes	2008 £	2007 £
Turnover	1	18,887,732	16,735,617
Cost of sales		<u>(17,724,413)</u>	<u>(15,381,754)</u>
Gross profit		1,163,319	1,353,863
Other operating expenses		<u>(977,268)</u>	<u>(1,062,184)</u>
Operating profit		186,051	291,679
Other income		270	8,593
Interest receivable		<u>87,058</u>	<u>82,763</u>
Profit on ordinary activities before taxation	2	273,379	383,035
Taxation	4	<u>(50,734)</u>	<u>(75,682)</u>
Profit for the financial year after taxation		222,645	307,353
Retained profit at 31 March 2007		2,811,056	2,503,703
Dividends paid	5	<u>0</u>	<u>0</u>
Retained profit at 31 March 2008		<u><u>£3,033,701</u></u>	<u><u>£2,811,056</u></u>

None of the company's activities were acquired or discontinued during the year and there are no recognised gains or losses in either the current or the preceding year reported on above that have not been included in the profit and loss account.

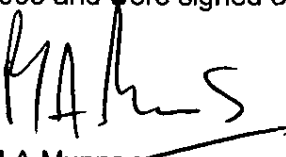
The notes on pages 12 to 16 form part of the financial statements.

SS MOTORS (FUELS) LTD

BALANCE SHEET AS AT 31 MARCH 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	6	<u>636,797</u>	<u>637,758</u>
CURRENT ASSETS			
Stocks	8	229,086	189,625
Debtors	9	2,501,711	1,613,633
Cash at bank and in hand		<u>1,636,799</u>	<u>2,035,305</u>
		4,367,596	3,838,563
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	10	<u>(1,941,439)</u>	<u>(1,628,510)</u>
NET CURRENT ASSETS		<u>2,426,157</u>	<u>2,210,053</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,062,954	2,847,811
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	11	<u>(29,203)</u>	<u>(36,705)</u>
NET ASSETS		<u>£3,033,751</u>	<u>£2,811,106</u>
CAPITAL AND RESERVES			
Share capital	12	50	50
Profit and loss account		<u>3,033,701</u>	<u>2,811,056</u>
SHAREHOLDERS' FUNDS		<u>£3,033,751</u>	<u>£2,811,106</u>

The financial statements were approved by the board of directors on 22 January 2009 and were signed on its behalf by:


M A Munro
Director

The notes on pages 12 to 16 form part of the financial statements.

SS MOTORS (FUELS) LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2008

	Notes	2008 £	2007 £
Net cash (outflow)/inflow from operations		(269,488)	488,871
Returns on investments and servicing of finance			
Interest received		87,058	82,763
Taxation paid		(85,502)	(57,319)
Capital expenditure			
Payments to acquire tangible fixed assets		(150,271)	(66,432)
Receipts from sales of tangible fixed assets		19,697	7,936
(Decrease)/Increase in cash		<u>(£398,506)</u>	<u>£455,819</u>

Reconciliation of operating profit to net cash inflow from operations

	Notes	2008 £	2007 £
Operating profit		186,051	291,679
Other operating income		270	8,593
Depreciation of tangible fixed assets	8	123,600	151,632
Loss on disposal of tangible fixed assets		7,935	6,221
Decrease (increase) in stocks		(39,461)	1,620
(Increase) in debtors		(888,078)	(137,175)
(Decrease) increase in creditors		<u>340,195</u>	<u>166,301</u>
Net cash (outflow)/inflow from operations		<u>(£269,488)</u>	<u>£488,871</u>

SS MOTORS (FUELS) LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2008 (Continued)

Reconciliation of net cash flow to movement in net funds

	Notes	2008 £	2007 £
(Decrease)/Increase in cash in the period		<u>(398,506)</u>	<u>455,819</u>
Change in net funds		(398,506)	455,819
Net funds at 1 April 2007		<u>2,035,305</u>	<u>1,579,486</u>
Net funds at 31 March 2008		<u><u>£1,636,799</u></u>	<u><u>£2,035,305</u></u>

The notes on pages 12 to 16 form part of the financial statements.

SS MOTORS (FUELS) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

1. Turnover

All turnover relates to the United Kingdom.

2. Profit on ordinary activities before taxation

	2008 £	2007 £
Profit on ordinary activities before taxation is stated after charging:		
Depreciation charge for the year:		
- tangible owned fixed assets	123,600	151,632
Auditors remuneration:		
- for audit services	8,500	11,000
- for other services	1,000	1,000
	<u>£492,414</u>	<u>£605,351</u>

3. Staff costs

	2008 £	2007 £
Staff costs, including directors' remuneration, were as follows:		
Wages and salaries	528,029	564,054
Social security costs	142,377	145,741
Directors' emoluments		
Other emoluments	482,414	585,351
Pension contributions	10,000	20,000
	<u>£1,162,820</u>	<u>£1,315,146</u>

During the year retirement benefits were accruing to 2 directors (2007 - 2) in respect of a money purchase pension scheme.

SS MOTORS (FUELS) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008 (Continued)

3. Staff costs (Continued)

The average monthly number of employees, including directors, during the year was as follows:

	2008	2007
Directors	4	4
Office and administration	5	5
Sales, marketing and distribution	22	18
	<u>31</u>	<u>27</u>

4. Taxation

	2008 £	2007 £
Based on the result for the year:		
United Kingdom corporation tax at 20%		
Current	58,236	85,446
Transfer to (from) deferred taxation	<u>(7,502)</u>	<u>(9,764)</u>
	<u>£50,734</u>	<u>£75,682</u>

The tax charge for the year varies from the standard rate of UK taxation applicable to the company of 20% (2007 - 30%), due to the following reasons:

	2008	2007
Profit on ordinary activities before taxation	<u>£273,379</u>	<u>£383,035</u>
	£	£
Theoretical tax charge at the above rates	54,676	114,910
Effect of:		
Expenses not deductible for tax purposes	614	0
Depreciation etc. in excess of capital allowances	4,421	10,594
Small companies rate relief	0	(40,058)
Deferred tax provided at higher rate	<u>(1,475)</u>	<u>0</u>
	<u>£58,236</u>	<u>£85,446</u>

SS MOTORS (FUELS) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008 (Continued)

5. Dividends

	2008	2007
Dividends paid on ordinary shares	<u>£0</u>	<u>£0</u>

6. Tangible fixed assets - Fixtures, fittings, tools and equipment

	Freehold land and buildings £	Plant and equipment £	Motor vehicles £	Office equipment £	Total £
COST					
As at 1 April 2007	232,295	82,054	1,035,546	78,182	1,428,077
Additions	0	1,970	144,953	3,348	150,271
Disposals	<u>0</u>	<u>0</u>	<u>(127,279)</u>	<u>0</u>	<u>(127,279)</u>
As at 31 March 2008	<u>232,295</u>	<u>84,024</u>	<u>1,053,220</u>	<u>81,530</u>	<u>1,451,069</u>
DEPRECIATION					
As at 1 April 2007	0	48,683	695,515	46,121	790,319
Charge for the year	12,389	3,534	104,136	3,541	123,600
Eliminated on disposals	<u>0</u>	<u>0</u>	<u>(99,647)</u>	<u>0</u>	<u>(99,647)</u>
As at 31 March 2008	<u>12,389</u>	<u>52,217</u>	<u>700,004</u>	<u>49,662</u>	<u>814,272</u>
NET BOOK VALUE					
As at 31 March 2008	<u>£219,906</u>	<u>£31,807</u>	<u>£353,216</u>	<u>£31,868</u>	<u>£636,797</u>
As at 31 March 2007	<u>£232,295</u>	<u>£33,371</u>	<u>£340,031</u>	<u>£32,061</u>	<u>£637,758</u>

7. Capital commitments

	2008	2007
Capital expenditure that has been contracted for but has not been provided for in the accounts.	<u>£Nil</u>	<u>£Nil</u>
Capital expenditure that has been authorised by the directors but has not yet been contracted for	<u>£Nil</u>	<u>£Nil</u>

SS MOTORS (FUELS) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008 (Continued)

8. Stocks

	2008	2007
	£	£
Fuels for resale	182,379	140,617
Consumables and spares	46,707	49,008
	<u>£229,086</u>	<u>£189,625</u>

9. Debtors

	2008	2007
	£	£
Amounts falling due within one year:		
Trade debtors	2,121,293	1,432,189
Prepayments	86,738	78,932
Other debtors	293,680	102,512
	<u>£2,501,711</u>	<u>£1,613,633</u>

10. Creditors

	2008	2007
	£	£
Amounts falling due within one year:		
Trade creditors	1,354,736	958,130
Corporation tax	58,302	85,502
Other taxation and social security	225,464	269,949
Directors' current accounts	216,118	183,135
Other creditors	26,094	4,212
Accruals	60,725	127,582
	<u>£1,941,439</u>	<u>£1,628,510</u>

11. Deferred taxation

	2008	2007
	£	£
Balance at 1 April 2007	36,705	46,469
Charge (credit) for the year	<u>(7,502)</u>	<u>(9,764)</u>
Balance at 31 March 2008	<u>£29,203</u>	<u>£36,705</u>

The provision for deferred taxation is made up of accelerated capital allowances.

SS MOTORS (FUELS) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008 (Continued)

12. Called-up share capital

	2008	2007
Authorised		
100 Ordinary shares of £1 each	<u>£100</u>	<u>£100</u>
Allotted, called-up and fully paid		
50 Ordinary shares of £1 each	<u>£50</u>	<u>£50</u>

13. Other financial commitments

Pension commitments

The company operates a defined contribution pension scheme on behalf of the directors. The assets of the scheme are held separately from those of the company in an independently administered fund. As at 31 March 2008, the annual commitment under this scheme is for contributions of £10,000 (2007 - £10,000).

14. Related parties

Ultimate controlling party

The ultimate controlling party is M A Munns.

Material transactions

As is common in companies of similar size and structure, the directors operate a "current" account with the company. During the year, these accounts have remained in credit at all times.