

Registration number 891979

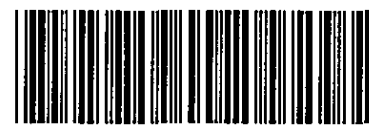
SS Motors (Fuels) Limited

Directors' Report and Financial Statements

for the Year Ended 31 March 2012

Paul A Hill & Co
Chartered Accountants & Registered Auditors
Suite L8
South Fens Business Centre
Fenton Way
Chatteris
Cambridgeshire
PE16 6TT

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SS Motors (Fuels) Limited
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SS Motors (Fuels) Limited

Directors' Report for the Year Ended 31 March 2012

The directors present their report and the financial statements for the year ended 31 March 2012

Principal activity

The principal activity of the company is the retail distribution of fuels and the provision of heating installation maintenance

Directors of the company

The directors who held office during the year were as follows

S Munns

P Munns

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare 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). Under company law the directors must not approve the financial statements unless they are 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 directors are required to

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

The directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. 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.

Business review

Fair 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.

The results for the year show a pre tax profit of £392k (2011 £973k) for the year on sales of £22.06 million (2011 £22.9 million). The company has no net debt.

Principal risks and uncertainties

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.

SS Motors (Fuels) Limited
Directors' Report for the Year Ended 31 March 2012

..... continued

Financial instruments

Objectives and policies

The objective of the company's capital management is to ensure that it maintains strong capital ratios. This will ensure that the business is correctly supported and shareholder value is maximised. The company considers its capital to comprise issued share capital and retained earnings.

Price risk, credit risk, liquidity risk and cash flow risk

The company is exposed to a variety of financial risks, the management of which is performed by the Board of directors.

Fuel price risk The company manages fuel price risk by daily monitoring of prices together with forward purchasing and sales activity.

Liquidity risk The company manages financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash safely and profitably.

Credit risk The company's principal financial assets are cash and trade debtors, the principal credit risk arising from trade debtors. The directors set limits for customers based on credit history and references. Credit limits are reviewed by the directors on a regular basis together with debt ageing and collection history.

Disclosure of information to the auditors

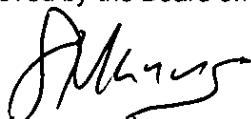
Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Reappointment of auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Paul A Hill & Co as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 27 July 2012 and signed on its behalf by



S Munns
Director

Independent Auditor's Report to the Members of SS Motors (Fuels) Limited

We have audited the financial statements of SS Motors (Fuels) Limited for the year ended 31 March 2012, set out on pages 5 to 16. 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 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

As explained more fully in the Statement of Directors' Responsibilities (set out on page 1), the directors are 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 (APB'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 directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report 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 the 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 March 2012 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent Auditor's Report to the Members of
SS Motors (Fuels) Limited**

..... continued

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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Kim Upton (Senior Statutory Auditor)
For and on behalf of Paul A Hill & Co, Statutory Auditor

Suite L8
South Fens Business Centre
Fenton Way
Chatteris
Cambridgeshire
PE16 6TT

27 July 2012

SS Motors (Fuels) Limited
Profit and Loss Account for the Year Ended 31 March 2012

	Note	2012 £	2011 £
Turnover		22,063,113	20,973,871
Cost of sales		<u>(21,111,119)</u>	<u>(19,251,543)</u>
Gross profit		951,994	1,722,328
Administrative expenses		<u>(562,637)</u>	<u>(760,082)</u>
Operating profit	2	389,357	962,246
Other interest receivable and similar income	5	<u>2,667</u>	<u>11,465</u>
Profit on ordinary activities before taxation		392,024	973,711
Tax on profit on ordinary activities	6	<u>(85,373)</u>	<u>(268,428)</u>
Profit for the financial year	14	<u><u>306,651</u></u>	<u><u>705,283</u></u>

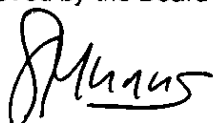
Turnover and operating profit derive wholly from continuing operations

The company has no recognised gains or losses for the year other than the results above

SS Motors (Fuels) Limited
(Registration number: 891979)
Balance Sheet at 31 March 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets	7	691,704	723,451
Current assets			
Stocks	8	191,031	250,428
Debtors	9	1,840,059	1,704,326
Cash at bank and in hand		1,499,609	1,527,732
		3,530,699	3,482,486
Creditors: Amounts falling due within one year	10	(2,063,675)	(2,003,284)
Net current assets		1,467,024	1,479,202
Total assets less current liabilities		2,158,728	2,202,653
Provisions for liabilities	11	(40,415)	(39,990)
Net assets		2,118,313	2,162,663
Capital and reserves			
Called up share capital	12	36,000	36,000
Capital redemption reserve	14	14,000	14,000
Profit and loss account	14	2,068,313	2,112,663
Shareholders' funds	15	2,118,313	2,162,663

Approved by the Board on 27 July 2012 and signed on its behalf by



S Munns
Director

SS Motors (Fuels) Limited
Cash Flow Statement for the Year Ended 31 March 2012

Reconciliation of operating profit to net cash flow from operating activities

	2012 £	2011 £
Operating profit	389,357	962,246
Depreciation, amortisation and impairment charges	167,141	155,102
Loss on disposal of fixed assets	1,342	9,099
Decrease in stocks	59,397	2,981
(Increase)/decrease in debtors	(135,733)	74,493
Increase/(decrease) in creditors	236,125	(448,918)
Net cash inflow from operating activities	<u>717,629</u>	<u>755,003</u>

Cash flow statement

	2012 £	2011 £
Net cash inflow from operating activities	<u>717,629</u>	<u>755,003</u>
Returns on investments and servicing of finance		
Interest received	<u>2,667</u>	<u>11,465</u>
Taxation paid	<u>(260,682)</u>	<u>(185,355)</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(138,637)	(184,619)
Sale of tangible fixed assets	1,900	22,050
	(136,737)	(162,569)
Equity dividends paid	<u>(351,000)</u>	<u>(360,000)</u>
Net cash (outflow)/inflow before management of liquid resources and financing	(28,123)	58,544
Financing		
Purchase of own shares	<u>-</u>	<u>(440,000)</u>
Decrease in cash	<u>(28,123)</u>	<u>(381,456)</u>

SS Motors (Fuels) Limited
Cash Flow Statement for the Year Ended 31 March 2012

..... continued

Reconciliation of net cash flow to movement in net funds

	Note	2012 £	2011 £
Decrease in cash		<u>(28,123)</u>	<u>(381,457)</u>
Movement in net funds	18	(28,123)	(381,457)
Net funds at 1 April	18	<u>1,527,732</u>	<u>1,909,189</u>
Net funds at 31 March	18	<u><u>1,499,609</u></u>	<u><u>1,527,732</u></u>

SS Motors (Fuels) Limited
Notes to the Financial Statements for the Year Ended 31 March 2012

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class	Depreciation method and rate
Freehold land and buildings	4% straight line on buildings
Plant and equipment	10% reducing balance
Office equipment	10% reducing balance
Motor vehicles	25% reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

SS Motors (Fuels) Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

..... *continued*

2 Operating profit

Operating profit is stated after charging

	2012 £	2011 £
Operating leases - other assets	16,060	24,603
Auditor's remuneration - The audit of the company's annual accounts	7,800	9,000
Loss on sale of tangible fixed assets	1,342	9,099
Depreciation of owned assets	<u>167,141</u>	<u>155,102</u>

3 Particulars of employees

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows

	2012 No.	2011 No
Administration and support	9	8
Sales, marketing and distribution	<u>23</u>	<u>23</u>
	<u>32</u>	<u>31</u>

The aggregate payroll costs were as follows

	2012 £	2011 £
Wages and salaries	572,793	560,248
Staff pensions	<u>-</u>	<u>200,000</u>
	<u>572,793</u>	<u>760,248</u>

SS Motors (Fuels) Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

..... *continued*

4 Directors' remuneration

The directors' remuneration for the year was as follows

	2012 £	2011 £
Remuneration (including benefits in kind)	65,978	65,880
Company contributions paid to money purchase schemes	<u>-</u>	<u>200,000</u>

During the year the number of directors who were receiving benefits and share incentives was as follows

	2012 No.	2011 No.
Accruing benefits under money purchase pension scheme	<u>2</u>	<u>2</u>

5 Other interest receivable and similar income

	2012 £	2011 £
Bank interest receivable	<u>2,667</u>	<u>11,465</u>

6 Taxation

Tax on profit on ordinary activities

	2012 £	2011 £
Current tax		
Corporation tax charge	84,977	260,712
Adjustments in respect of previous years	<u>(29)</u>	<u>195</u>
UK Corporation tax	84,948	260,907
Deferred tax		
Origination and reversal of timing differences	<u>425</u>	<u>7,521</u>
Total tax on profit on ordinary activities	<u>85,373</u>	<u>268,428</u>

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 26% (2011 - 28%)

The differences are reconciled below

SS Motors (Fuels) Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

..... continued

	2012 £	2011 £
Profit on ordinary activities before taxation	392,024	973,711
Corporation tax at standard rate	101,926	272,639
Deferred tax provided at lower rate	(26)	(2,507)
Expenses not deductible for tax purposes	(285)	(50)
Underprovision for prior years	(29)	195
Small companies rate relief	(16,638)	(9,370)
Total current tax	84,948	260,907

7 Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation					
At 1 April 2011	261,145	85,745	1,188,752	84,652	1,620,294
Additions	-	-	138,637	-	138,637
Disposals	-	-	(16,466)	-	(16,466)
At 31 March 2012	261,145	85,745	1,310,923	84,652	1,742,465
Depreciation					
At 1 April 2011	42,573	61,232	734,030	59,009	896,844
Charge for the year	10,446	2,451	151,680	2,564	167,141
Eliminated on disposals	-	-	(13,224)	-	(13,224)
At 31 March 2012	53,019	63,683	872,486	61,573	1,050,761
Net book value					
At 31 March 2012	208,126	22,062	438,437	23,079	691,704
At 31 March 2011	218,572	24,513	454,722	25,643	723,450

8 Stocks

	2012 £	2011 £
Stocks	191,031	250,428

SS Motors (Fuels) Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

..... *continued*

9 Debtors

	2012 £	2011 £
Trade debtors	1,624,048	1,410,391
Other debtors	134,817	223,390
Prepayments and accrued income	81,194	70,545
	<u>1,840,059</u>	<u>1,704,326</u>

Debtors includes £nil (2011 - £nil) receivable after more than one year

10 Creditors: Amounts falling due within one year

	2012 £	2011 £
Trade creditors	1,497,641	1,370,633
Corporation tax	84,977	260,711
Other taxes and social security	20,514	26,700
Directors' current accounts	444,025	329,080
Accruals and deferred income	16,518	16,160
	<u>2,063,675</u>	<u>2,003,284</u>

SS Motors (Fuels) Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

..... continued

11 Provisions

	Deferred tax £	Total £
At 1 April 2011	39,990	39,990
Charged to the profit and loss account	425	425
At 31 March 2012	<u>40,415</u>	<u>40,415</u>

Analysis of deferred tax

	2012 £	2011 £
Difference between accumulated depreciation and amortisation and capital allowances	40,415	39,990
	<u>40,415</u>	<u>39,990</u>

12 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No	£
Ordinary A shares of £1 each	1,800	1,800	1,800	1,800
Ordinary B shares of £1 each	1,800	1,800	1,800	1,800
Ordinary C shares of £1 each	15,200	15,200	15,200	15,200
Ordinary D shares of £1 each	15,200	15,200	15,200	15,200
Ordinary E shares of £1 each	1,000	1,000	1,000	1,000
Ordinary F shares of £1 each	1,000	1,000	1,000	1,000
	<u>36,000</u>	<u>36,000</u>	<u>36,000</u>	<u>36,000</u>

13 Dividends

	2012 £	2011 £
Dividends paid		
Current year interim dividend paid	<u>351,000</u>	<u>360,000</u>

SS Motors (Fuels) Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

..... *continued*

14 Reserves

	Capital redemption reserve £	Profit and loss account £	Total £
At 1 April 2011	14,000	2,112,662	2,126,662
Profit for the year	-	306,651	306,651
Dividends	-	(351,000)	(351,000)
At 31 March 2012	<u>14,000</u>	<u>2,068,313</u>	<u>2,082,313</u>

15 Reconciliation of movement in shareholders' funds

	2012 £	2011 £
Profit attributable to the members of the company	306,651	705,283
Dividends	(351,000)	(360,000)
Purchase of own share capital	-	(436,000)
Net reduction to shareholders' funds	<u>(44,349)</u>	<u>(90,717)</u>
Shareholders' funds at 1 April	<u>2,162,662</u>	<u>2,253,380</u>
Shareholders' funds at 31 March	<u>2,118,313</u>	<u>2,162,663</u>

SS Motors (Fuels) Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

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16 Pension schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £nil (2011 - £200,000)

Contributions totalling £nil (2011 - £nil) were payable to the scheme at the end of the year

17 Commitments

Operating lease commitments

As at 31 March 2012 the company had annual commitments under non-cancellable operating leases as follows

Operating leases which expire

	2012 £	2011 £
Land and buildings		
Within one year	<u>6,300</u>	<u>6,300</u>

18 Analysis of net funds

	At 1 April 2011 £	Cash flow £	At 31 March 2012 £
Cash at bank and in hand	1,527,732	(28,123)	1,499,609
Net funds	<u>1,527,732</u>	<u>(28,123)</u>	<u>1,499,609</u>

19 Control

The company is controlled by the directors who own 84.44% of the called up share capital