

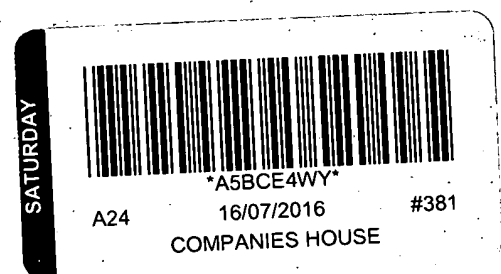
Registration number: 891979

SS Motors (Fuels) Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2016

Paul A Hill & Co
Suite L22
South Fens Business Centre
Fenton Way
Chatteris
Cambs
PE16 6TT



SS Motors (Fuels) Limited

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The following pages do not form part of the statutory financial statements:

Detailed Profit and Loss Account	17 to 18
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SS Motors (Fuels) Limited
Strategic Report for the Year Ended 31 March 2016

The directors present their strategic report for the year ended 31 March 2016.

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 £775k (2015 £887k) for the year on sales of £10.22 million (2015 £15.12 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.

Approved by the Board on 6 July 2016 and signed on its behalf by:


.....
S Munns
Director

SS Motors (Fuels) Limited

Directors' Report for the Year Ended 31 March 2016

The directors present their report and the financial statements for the year ended 31 March 2016.

Directors of the company

The directors who held office during the year were as follows:

S Munns

P Munns

Directors' responsibilities

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.

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 sets 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.

SS Motors (Fuels) Limited
Directors' Report for the Year Ended 31 March 2016

..... continued

Disclosure of information to the auditor

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 auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is 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.

Approved by the Board on 6 July 2016 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 2016, set out on pages 6 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 auditor

As explained more fully in the (set out on page), 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 Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2016 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 Strategic Report and 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.



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

Suite L22
South Fens Business Centre
Fenton Way
Chatteris
Cambs
PE16 6TT

6 July 2016

SS Motors (Fuels) Limited
Profit and Loss Account for the Year Ended 31 March 2016

	Note	2016 £	2015 £
Turnover		10,223,175	15,115,400
Cost of sales		<u>(8,843,887)</u>	<u>(13,682,003)</u>
Gross profit		1,379,288	1,433,397
Administrative expenses		<u>(610,306)</u>	<u>(551,285)</u>
Operating profit	2	768,982	882,112
Other interest receivable and similar income	5	<u>5,627</u>	<u>4,752</u>
Profit on ordinary activities before taxation		774,609	886,864
Tax on profit on ordinary activities	6	<u>(157,681)</u>	<u>(186,633)</u>
Profit for the financial year	14	<u><u>616,928</u></u>	<u><u>700,231</u></u>

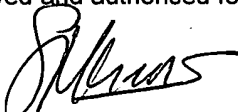
Turnover and operating profit derive wholly from continuing operations.

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 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets	7	540,856	565,329
Current assets			
Stocks	8	112,613	154,255
Debtors	9	718,360	1,077,555
Cash at bank and in hand		4,040,120	3,564,878
		4,871,093	4,796,688
Creditors: Amounts falling due within one year	10	(1,409,083)	(1,721,664)
Net current assets		3,462,010	3,075,024
Total assets less current liabilities		4,002,866	3,640,353
Provisions for liabilities	11	(44,836)	(40,541)
Net assets		3,958,030	3,599,812
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	3,908,030	3,549,812
Shareholders' funds	15	3,958,030	3,599,812

Approved and authorised for issue by the Board on 6 July 2016 and signed on its behalf by:


.....
S Munns
Director

SS Motors (Fuels) Limited
Cash Flow Statement for the Year Ended 31 March 2016

Reconciliation of operating profit to net cash flow from operating activities

	2016 £	2015 £
Operating profit	768,982	882,112
Depreciation, amortisation and impairment charges	141,555	116,987
Loss on disposal of fixed assets	716	5,394
Decrease in stocks	41,642	6,628
Decrease in debtors	359,195	247,482
Decrease in creditors	(284,683)	(347,192)
Net cash inflow from operating activities	<u>1,027,407</u>	<u>911,411</u>

Cash flow statement

	2016 £	2015 £
Net cash inflow from operating activities	<u>1,027,407</u>	<u>911,411</u>
Returns on investments and servicing of finance		
Interest received	<u>5,627</u>	<u>4,752</u>
Taxation paid	<u>(181,284)</u>	<u>(222,218)</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(127,048)	(105,454)
Sale of tangible fixed assets	<u>9,250</u>	<u>1,001</u>
	(117,798)	(104,453)
Equity dividends paid	<u>(258,710)</u>	<u>(202,600)</u>
Net cash inflow before management of liquid resources and financing	<u>475,242</u>	<u>386,892</u>
Increase in cash	<u>475,242</u>	<u>386,892</u>

Reconciliation of net cash flow to movement in net debt

	Note	2016 £	2015 £
Increase in cash		<u>475,242</u>	<u>386,892</u>
Movement in net debt	18	475,242	386,892
Net funds at 1 April	18	<u>3,564,878</u>	<u>3,177,986</u>
Net funds at 31 March	18	<u>4,040,120</u>	<u>3,564,878</u>

The notes on pages 9 to 16 form an integral part of these financial statements.

SS Motors (Fuels) Limited
Notes to the Financial Statements for the Year Ended 31 March 2016

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 2016

..... *continued*

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Operating profit

Operating profit is stated after charging:

	2016 £	2015 £
Operating leases - other assets	14,767	6,047
Auditor's remuneration - The audit of the company's annual accounts	7,650	7,400
Loss on sale of tangible fixed assets	716	5,394
Depreciation of owned assets	<u>141,555</u>	<u>116,987</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:

	2016 No.	2015 No.
Administration and support	9	9
Sales, marketing and distribution	<u>21</u>	<u>21</u>
	<u>30</u>	<u>30</u>

The aggregate payroll costs were as follows:

	2016 £	2015 £
Wages and salaries	504,639	503,130
Social security costs	3,247	3,207
Staff pensions	<u>82,891</u>	<u>80,000</u>
	<u>590,777</u>	<u>586,337</u>

SS Motors (Fuels) Limited

Notes to the Financial Statements for the Year Ended 31 March 2016

..... *continued*

4 Directors' remuneration

The directors' remuneration for the year was as follows:

	2016 £	2015 £
Remuneration (including benefits in kind)	73,542	69,166
Company contributions paid to money purchase schemes	<u>80,000</u>	<u>80,000</u>

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

	2016 No.	2015 No.
Accruing benefits under money purchase pension scheme	<u>2</u>	<u>2</u>

5 Other interest receivable and similar income

	2016 £	2015 £
Bank interest receivable	<u>5,627</u>	<u>4,752</u>

6 Taxation

Tax on profit on ordinary activities

	2016 £	2015 £
Current tax		
Corporation tax charge	153,386	181,303
Adjustments in respect of previous years	<u>-</u>	<u>(68)</u>
UK Corporation tax	153,386	181,235
Deferred tax		
Origination and reversal of timing differences	<u>4,295</u>	<u>5,398</u>
Total tax on profit on ordinary activities	<u>157,681</u>	<u>186,633</u>

SS Motors (Fuels) Limited

Notes to the Financial Statements for the Year Ended 31 March 2016

..... continued

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 21%).

The differences are reconciled below:

	2016 £	2015 £
Profit on ordinary activities before taxation	774,609	886,864
Corporation tax at standard rate	154,922	186,241
Capital allowances in excess of depreciation	(4,297)	(5,397)
Expenses not deductible for tax purposes	2,761	2,608
Small companies rate relief	-	(2,217)
Total current tax	153,386	181,235

7 Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation					
At 1 April 2015	261,145	85,745	1,269,427	88,714	1,705,031
Additions	-	-	127,048	-	127,048
Disposals	-	-	(132,641)	-	(132,641)
At 31 March 2016	261,145	85,745	1,263,834	88,714	1,699,438
Depreciation					
At 1 April 2015	84,357	69,662	917,592	68,091	1,139,702
Charge for the year	10,446	1,608	127,439	2,062	141,555
Eliminated on disposals	-	-	(122,675)	-	(122,675)
At 31 March 2016	94,803	71,270	922,356	70,153	1,158,582
Net book value					
At 31 March 2016	166,342	14,475	341,478	18,561	540,856
At 31 March 2015	176,788	16,083	351,835	20,623	565,329

SS Motors (Fuels) Limited

Notes to the Financial Statements for the Year Ended 31 March 2016

..... continued

8 Stocks

	2016	2015
	£	£
Stocks	<u>112,613</u>	<u>154,255</u>

9 Debtors

	2016	2015
	£	£
Trade debtors	563,895	883,857
Other debtors	64,686	106,147
Prepayments and accrued income	<u>89,779</u>	<u>87,551</u>
	<u>718,360</u>	<u>1,077,555</u>

10 Creditors: Amounts falling due within one year

	2016	2015
	£	£
Trade creditors	966,043	1,304,070
Corporation tax	153,406	181,304
Other taxes and social security	24,763	17,585
Other creditors	43,172	-
Directors' current accounts	206,377	202,600
Accruals and deferred income	<u>15,322</u>	<u>16,105</u>
	<u>1,409,083</u>	<u>1,721,664</u>

11 Provisions

	Deferred tax	Total
	£	£
At 1 April 2015	40,541	40,541
Charged to the profit and loss account	<u>4,295</u>	<u>4,295</u>
At 31 March 2016	<u>44,836</u>	<u>44,836</u>

SS Motors (Fuels) Limited

Notes to the Financial Statements for the Year Ended 31 March 2016

..... continued

Analysis of deferred tax

	2016 £	2015 £
Difference between accumulated depreciation and amortisation and capital allowances	<u>44,836</u>	<u>40,540</u>

12 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	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

	2016 £	2015 £
Dividends paid		
Current year interim dividend paid	<u>258,710</u>	<u>202,600</u>

14 Reserves

	Capital redemption reserve £	Profit and loss account £	Total £
At 1 April 2015	14,000	3,549,812	3,563,812
Profit for the year	-	616,928	616,928
Dividends	-	(258,710)	(258,710)
At 31 March 2016	<u>14,000</u>	<u>3,908,030</u>	<u>3,922,030</u>

SS Motors (Fuels) Limited

Notes to the Financial Statements for the Year Ended 31 March 2016

..... *continued*

15 Reconciliation of movement in shareholders' funds

	2016 £	2015 £
Profit attributable to the members of the company	616,928	700,231
Dividends	(258,710)	(202,600)
Net addition to shareholders' funds	358,218	497,631
Shareholders' funds at 1 April	3,599,812	3,102,181
Shareholders' funds at 31 March	3,958,030	3,599,812

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 £82,891 (2015 - £80,000).

Contributions totalling £206 (2015 - £nil) were payable to the scheme at the end of the year and are included in creditors.

17 Commitments

Operating lease commitments

As at 31 March 2016 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2016 £	2015 £
Land and buildings		
Within one year	7,200	6,300

SS Motors (Fuels) Limited

Notes to the Financial Statements for the Year Ended 31 March 2016

..... *continued*

18 Analysis of net debt

	At 1 April 2015 £	Cash flow £	At 31 March 2016 £
Cash at bank and in hand	3,564,878	475,242	4,040,120
Net funds	<u>3,564,878</u>	<u>475,242</u>	<u>4,040,120</u>

19 Control

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