

FINANCIAL STATEMENTS

S. S. MOTORS (FUELS) LIMITED ✓

YEAR ENDED 31ST DECEMBER 2000

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



S. S. MOTORS (FUELS) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

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S. S. MOTORS (FUELS) LIMITED was incorporated in
England on 15th November 1966

Company Registration Number: 891979

S. S. MOTORS (FUELS) LIMITED**REPORT OF THE DIRECTORS****FOR THE YEAR ENDED 31ST DECEMBER 2000**

The Directors present their Report and the Financial Statements for the year ended 31st December 2000.

Statement of Directors Responsibilities

Company Law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the Profit of the company for that period. In preparing those 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;

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 proper accounting records which 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.

Principal Activity.

The principal activity of the Company has continued to be that of the retail distribution of Shell Fuels and the provision of Heating Installation Maintenance.

During the year the Directors report a 48.72% increase in turnover brought about by slightly higher prices of crude oil coupled with a disproportionate level of Fuel Taxation.

However, coupled with lower margins the impact on gross profit was a decrease of 3.28%.

Net Profit increased to £447,680 from £162,156. The Directors were pleased with the result.

Dividends of £60,000 were declared.

Cont'd

S. S. MOTORS (FUELS) LIMITED

CONTINUATION REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST DECEMBER 2000

Directors.

The Directors who served during the year and their beneficial interests in the Company's issued ordinary share capital were:-

	<u>At the End of the Year</u>	<u>At the Beginning of the Year</u>
M. A. Munns Esq.,	25	25
Mrs. S. Munns	1	1
P. Munns Esq.,	12	12
S. Munns Esq.,	12	12

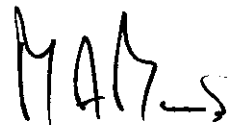
Auditors


The Auditors I. Lancaster & Co., will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

Small Company Rules

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 21st August 2001 and signed on its behalf.


.....
(Director.)

Date. 
.....

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) Ltd for the year ended 31st December 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of Directors and Auditors.

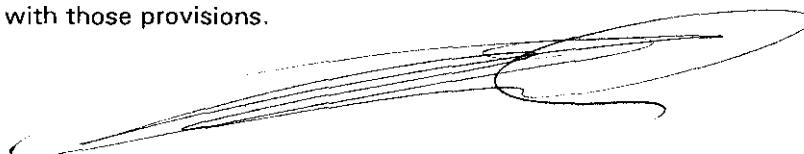
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts in accordance with sections 246A(3) of the Act to 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 sections 246A(3) 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.

REGISTERED AUDITORS.

DATE 2nd August 2001

S. S. MOTORS (FUELS) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2000

		2000 £	1999 £
Turnover -	(Fuel Oil)	7255633.13	4878440
	(Boiler Maintenance)	<u>336140.49</u>	<u>312819</u>
		7591773.62	5191259
Cost of Sales -	(Fuel Oil)	5938039.40	3832169
	(Boiler Maintenance)	<u>206754.61</u>	<u>209871</u>
		6144794.01	4042040
Gross Profit		1446979.61	1149219
Distribution Costs		657584.02	656609
Administrative Expenses		<u>391494.43</u>	<u>369319</u>
		1049078.45	1025928
Operating Profit		397901.16	123291
Interest Receivable		37170.60	36434
Miscellaneous Income		<u>12609.04</u>	<u>2431</u>
		49779.64	38865
Profit on Ordinary Activities before Taxation		447680.80	162156
Taxation:	On Profits for the Year	98989.93	32120
	Prior Year Adjustment	<u>-</u>	<u>-31</u>
Profit on Ordinary Activities after Taxation		348690.87	130067
Dividends		<u>60000.00</u>	<u>-</u>
Retained Profit for the Year		288690.87	130067
Transfer from Capital Reserve		24214.50	-
Retained Profit as at 1st January 2000		<u>985665.38</u>	<u>855598</u>
Retained Profit as at 31st December 2000		<u><u>1298570.75</u></u>	<u><u>985665</u></u>

The notes on pages 5 to 10 form part of these Financial Statements.

S. S. MOTORS (FUELS) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER 2000

	NOTES	£	2000 £	£	1999 £
<u>FIXED ASSETS:</u>					
Motor Vehicles)		305614		238914
Plant and Equipment) 2		11543		12200
Office Furniture and Equipment)		19092		21134
			<u>336249</u>		<u>272248</u>
<u>CURRENT ASSETS:</u>					
Investments	7	150000		-	
Stock on Hand	1.6	95716		95496	
Debtors	3	937975		877917	
Cash at Bank		789342		785527	
Cash in Hand		7194		3947	
			<u>1980227</u>	<u>1762887</u>	
<u>CREDITORS:</u>					
Amounts falling due within one year	4	1017855		1025205	
NET CURRENT ASSETS			<u>962372</u>		<u>737682</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1298621		1009930
<u>CREDITORS:</u>					
Amounts falling due after more than one year			-		-
NET ASSETS			<u>1298621</u>		<u>1009930</u>
CAPITAL AND RESERVES					
			£		£
Called Up Share Capital	5		50		50
Capital Reserve			-		24215
Profit and Loss Account			1298571		985665
			<u>1298621</u>		<u>1009930</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 21st August 2001 and signed on its behalf.


 (Director)

The attached notes form part of these financial statements.

S. S. MOTORS (FUELS) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2000

1. ACCOUNTING POLICIES.

a) Basis of Accounting. The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

b) Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and Trade Discounts.

c) Tangible Fixed Assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost 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 and Equipment	10% per annum on reducing balance
Office Equipment	10% per annum on reducing balance

d) Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. No adjustment or addition has been made in respect of direct expenditure or overheads.

e) 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 2000 was £32,684 (1999 £14,754).

2. TURNOVER.

The Turnover is attributable to two main activities as follows:-

	2000 £	1999 £
Sale of Fuel Oil	7255633	4878440
Boiler Maintenance	336140	312819
	<u>7591773</u>	<u>5191259</u>

3. OPERATING PROFIT

The Operating Profit is stated after charging:-

	2000 £	1999 £
Depreciation of Tangible Fixed Assets	79462	74070
Auditors Remuneration	8500	8500
Loss on Asset Disposals	-	1614

and after crediting:-

Surplus on Disposals	11829	-
Interest Received	37171	36434

4. DIRECTORS REMUNERATION

The Remuneration of the highest paid Director was £51,748 (1999 £66,668).

The Remuneration of the Chairman was £51,748 (1999 £66,668).

The Remuneration of the other Directors was :-

	2000 £	1999 £
35001 - 40000	1	-
40001 - 45000	2	-
55001 - 60000	-	1
60001 - 65000	-	2
Gross Remuneration	138130	199840
Social Security Costs	15651	22017
Company Pension Scheme and Life Contributions	10973	10973
Non Cash Benefits	12367	9769
	<u>177121</u>	<u>242599</u>

5. AUDITORS REMUNERATION

	2000 £	1999 £
Analysed as follows:-		
Audit Fee	3250	3250
Accountancy and General Financial Advice	5250	5250
	<u>8500</u>	<u>8500</u>

6. STAFF COSTS

2000

1999

£

£

May be analysed as follows:-

Wages & Salaries (incl.Directors)	485599	525791
Social Security Costs	59676	65385
Other Pension Costs	10973	10973
Directors Non Cash Benefits	12368	9769
	<u>568616</u>	<u>611918</u>

The average weekly number of employees during the year was as follows:-

Office and Management	7	7
Distribution and Sales	18	18
	<u>25</u>	<u>25</u>

7. TAXATION

The Tax charge on the Profit on ordinary activities for the year was as follows:-

	2000	1999
	£	£
Corporation Tax at - 21%/20%	-	32120
Corporation Tax at - 30%	125991	-
Less Small company's rate,	-27001	
	<u>98990</u>	<u>32120</u>

8. STOCKS.

2000

1999

£

£

Stocks consisted of the following:

Fuel Oil etc.	62476	61958
Maintenance Materials etc	30240	30538
Stationery	3000	3000
	<u>95716</u>	<u>95496</u>

9. DEBTORS.

2000

1999

£

£

Trade Debtors (less Provisions)	849082	782886
Other Debtors (VAT)	55785	61517
Prepayments	33108	33514
	<u>937975</u>	<u>877917</u>

10. CREDITORS.

Amounts falling due within one year may be analysed as follows:-	2000 £	1999 £
Trade Creditors	695195	782452
Social Security and Other Taxes	44845	81780
Accruals	26130	22699
Loan Accounts - Directors	152695	106154
	<u>918865</u>	<u>993085</u>
Corporation Tax	98990	32120
	<u>1017855</u>	<u>1025205</u>

11. DEFERRED TAXATION.

The amount provided and the potential liability for Deferred
Taxation was as follows:-

	<u>2000</u> Amount Provided	Potential Liability
Accelerated Capital Allowances	NIL	32684
	<u>1999</u> Amount Provided	Potential Liability
Accelerated Capital Allowances	NIL	14754

12. CALLED UP SHARE CAPITAL.

	2000 £	1999 £
Authorised 100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Allotted, Issued and Fully Paid 50 Ordinary Shares of £1 each	<u>50</u>	<u>50</u>

13. OTHER FINANCIAL COMMITMENTS.

The Company had commitments to Capital Expenditure at 31st December 2000 as follows:-

2000	1999
£	£
<u>NIL</u>	<u>NIL</u>

14. PROFIT AND LOSS ACCOUNT.

	2000	1999
	£	£
Balance B/Fwd 1st January 2000	985665	855598
Transfer from Capital Reserve	24215	-
Retained Profit for the Year	<u>288691</u>	<u>130067</u>
Balance C/Fwd 31st December 2000	<u>1298571</u>	<u>985665</u>

15. CONTINGENT LIABILITIES.

The Directors are not aware of any Contingent Liabilities at the Balance Sheet date.

16. PENSION COMMITMENTS.

The Company had no commitments to former Directors or employees in respect of pensions. There is however, a Directors non contributory money purchase pension scheme in operation. This is underwritten by Standard Life Assurance Co. and includes Death in Service term Assurance in respect of a Director Mr. M A Munns. Premiums paid during the year under review were £973 (1999 £973). Additionally a defined contributions scheme operated with Sun Life Assurance Plc for Messrs S & P Munns. Contributions made totalled £10,000.

17. RELATED PARTY TRANSACTIONS.

All Directors maintained current accounts with the company during the year, all of which at all times remained in credit balance.

18. POST BALANCE SHEET EVENTS.

No significant events have occurred.

19. INVESTMENTS.

The Company placed £150,000 in a Managed Investment Portfolio with Barclays Bank during the year. The value of this portfolio at 31st December 2000 was £148,450. The Directors have made no adjustment for this loss which is considered temporary only.

19 b.

SCHEDULE OF FIXED ASSETS

	<u>Opening Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Closing Balance</u>
COST:				
Office Equipment	50402.71	79.98		50482.69
Motor Vehicles	730960.84	153679.00	69200.00	815439.84
Plant & Equipment	42753.15	1302.01	676.86	43378.30
	<u>824116.70</u>	<u>155060.99</u>	<u>69876.86</u>	<u>909300.83</u>
	<u>Opening Balance</u>	<u>Depreciation on Disposals</u>	<u>Depreciation for the Year</u>	<u>Closing Balance</u>
DEPRECIATION:				
Office Equipment	29269.11		2121.36	31390.47
Motor Vehicles	492047.38	58279.21	76057.60	509825.77
Plant & Equipment	30552.71		1282.56	31835.27
	<u>551869.20</u>	<u>58279.21</u>	<u>79461.52</u>	<u>573051.51</u>
NET BOOK VALUE:	<u>Opening Balance</u>			<u>Closing Balance</u>
Office Equipment	21133.60			19092.22
Motor Vehicles	238913.46			305614.07
Plant & Equipment	12200.44			11543.03
	<u>272247.50</u>			<u>336249.32</u>