

S S MOTORS (FUELS) LIMITED

ABBREVIATED BALANCE SHEET  
AS AT 31ST DECEMBER 2002

	NOTES	2002	2001
		£	£
<b>FIXED ASSETS:</b>			
Tangible Assets	2	495401	451203
<b>CURRENT ASSETS:</b>			
Investments		150000	150000
Stock on Hand		137725	90862
Debtors and Prepayments	3	757877	710809
Cash at Bank		1360198	1220419
Cash in Hand		6925	8203
		2412725	2180294
<b>CREDITORS:</b>			
Amounts due within one year	4	1059189	1039800
		1353536	1140494
		1848937	1591697
<b>CREDITORS:</b>			
Amounts due after more than one year	4	-	-
<b>NET ASSETS</b>		<b>1848937</b>	<b>1591697</b>
<b>CAPITAL AND RESERVES</b>			
		£	£
Called Up Share Capital	5	50	50
Deferred Taxation Reserve		28318	-
Profit and Loss Account		1820569	1591647
		1848937	1591697

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 04-08-03 and signed on its behalf.

*M. A. K. S.*  
(Director)

The attached notes form part of the financial statements.



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) Limited for the year ended 31st December 2002, prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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**

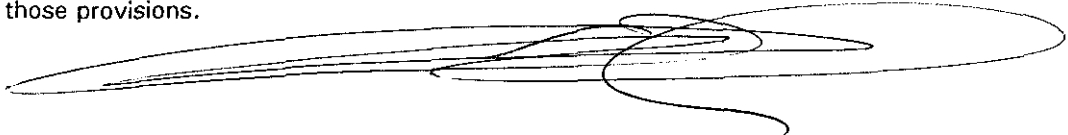
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion, as to whether the company is entitled to deliver abbreviated accounts in accordance with section 246 (5) and (6) of the 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 section 246(5) and (6) 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.

DATE

*14 August 2003*

## **S S MOTORS (FUELS) LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2002**

#### **1 ACCOUNTING POLICIES**

##### **1.1 Basis of Preparation of Accounts**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

##### **1.2 Turnover**

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

##### **1.3 Tangible Fixed Assets and Depreciation**

Tangible Fixed Assets are stated at cost of 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 a Reducing Balance Basis
Plant & Equipment	25% per annum on a Reducing Balance Basis
Office Equipment	25% per annum on a Reducing Balance Basis

##### **1.4 Leasing and Hire Purchase**

Assets obtained under hire purchase contracts and finance lease are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in credits net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

## 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 only direct costs.

## 1.7 Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

## 1.8 Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

## 1.9 Pensions

The Company operates a defined contribution pension scheme administered by Axa Sun Life on behalf of two directors and the pension charge represents the amount payable by the company to the fund in respect of the year.

## 2 Fixed Assets

	£
<b>COST:</b>	
At 1st January 2002	960237
Additions	176411
Disposals	<u>122512</u>
At 31st December 2002	1014136
	<u><u>          </u></u>
<b>DEPRECIATION:</b>	
At 1st January 2002	509034
Charge for Year	115038
On Disposals	<u>105337</u>
At 31st December 2002	518735
	<u><u>          </u></u>
<b>NET BOOK VALUE:</b>	
At 31st December 2002	<u><u>495401</u></u>
At 31st December 2001	<u><u>451203</u></u>

### 3 Debtors

Debtors include no amounts falling due after more than one year.

4	Creditors	2002 £	2001 £
	Creditors include the following amounts of secured liabilities		
	Due within one year	-	-
	Due after more than one year	<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>

5	Share Capital	2002 £	2001 £
	Authorised Ordinary Shares of £1 each	<u>1000</u>	<u>1000</u>
	Allotted, Issued and Fully Paid Ordinary Shares of £1 each	<u>50</u>	<u>50</u>

### 6 Transactions with Directors.

All directors have maintained current accounts with the Company, which at all times have remained in a credit position.