

## S. S. MOTORS (FUELS) LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER 2001

	NOTES	2001	2000
		£	£
<b><u>FIXED ASSETS:</u></b>			
Motor Vehicles	)	417853	305614
Plant and Equipment	) 2	14393	11543
Office Furniture and Equipment	)	18957	19092
		<u>451203</u>	<u>336249</u>
<b><u>CURRENT ASSETS:</u></b>			
Investments	7	150000	150000
Stock on Hand	1.6	90862	95716
Debtors and Prepayments	3	710809	937975
Cash at Bank		1220419	789342
Cash in Hand		8203	7194
		<u>2180294</u>	<u>1980227</u>
<b><u>CREDITORS:</u></b>			
Amounts falling due within one year	4	<u>1039800</u>	<u>1017855</u>
<b>NET CURRENT ASSETS</b>		<u>1140494</u>	<u>962372</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1591697</u>	<u>1298621</u>
<b><u>CREDITORS:</u></b>			
Amounts falling due after more than one year		<u>-</u>	<u>-</u>
<b>NET ASSETS</b>		<u><u>1591697</u></u>	<u><u>1298621</u></u>
<b>CAPITAL AND RESERVES</b>			
		£	£
Called Up Share Capital	5	50	50
Profit and Loss Account		<u>1591647</u>	<u>1298571</u>
		<u><u>1591697</u></u>	<u><u>1298621</u></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 2.7.02 and signed on its behalf.

h412-5  
.....  
(Director)

The attached notes form part of these 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) Ltd for the year ended 31st December 2001 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 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.

REGISTERED AUDITORS.

DATE 11 August 2002

## S. S. MOTORS (FUELS) LIMITED

Notes to the Abbreviated Accounts - Year ended 31st December 2001

### 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. 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 adjustments or addition has been made in respect of direct expenditure or overheads.

### 2. TURNOVER.

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

	2001 £	2000 £
Sale of Fuel Oil	6915832	7255633
Boiler Maintenance	388717	336140
	<u>7304549</u>	<u>7591773</u>

## 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 all direct costs and an appropriate proportion of fixed and variable overheads.

## 1.7 Foreign Currencies

No transactions involving foreign currencies have occurred.

## 1.8 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 2001 was £ 42,811(2000 £32,684).

## 1.9 Pensions

The company had no commitments to former Directors or employees in respect of pensions. There is however, a Directors non contributory 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 (2000 £ 973).

Additionally a defined contributions scheme was operated with Sun Life Assurance Plc for Messrs S & P Munns. Contributions made totalled £10,000.

## 2. Fixed Assets

	Tangible Fixed Assets £
<b>COST:</b>	
At 1st January 2001	909301
Additions	224822
Disposals	<u>173886</u>
At 31st December 2001	<u>960237</u>
<b>DEPRECIATION:</b>	
At 1st January 2001	573052
Charge for Year	95516
Charge on Disposals	<u>159534</u>
At 31st December 2001	<u>509034</u>
<b>NET BOOK VALUE:</b>	
At 31st December 2001	<u>451203</u>
At 31st December 2000	<u>336249</u>

3 Debtors

All debtors are payable within one year.

4 Creditors

All creditors are payable within one year.

5 Called Up Share Capital	2001	2000
	£	£
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>

6 Related Party Transactions.

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

7 Investments.

The Company invested £150,000 in a Managed Portfolio with Barclays Bank during the year ended 31st December 2000. The value of this portfolio at 31st December 2001 was £128,050. The Directors have made no adjustment for this loss which is considered temporary only.