

Registration number 1050024

R H Stevens Tankers Limited
Abbreviated accounts
for the year ended 31 March 2007

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R H Stevens Tankers Limited

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R H Stevens Tankers Limited
Directors' report
for the year ended 31 March 2007

The directors present their report and the accounts for the year ended 31 March 2007

Principal activity and review of the business

The principal activity of the company was that of road transport haulage

Results and dividends

The results for the year are set out on page 4

The directors do not recommend payment of a final dividend

Directors and their interests

The directors who served during the year are as stated below

A R Stevens
M Stevens
D A Trueman
J P Gorman

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to

- select suitable accounting policies and 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

The directors of a company must, in determining how amounts are presented within items in the profit and loss account and balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles and practice

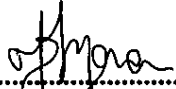
R H Stevens Tankers Limited

Directors' report
for the year ended 31 March 2007

continued

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies

This report was approved by the Board on ~~02 JANUARY 2008~~ and signed on its behalf by


.....
J P Gorman
Secretary

**Independent auditors' report to R H Stevens Tankers Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 4 to 13 together with the financial statements of R H Stevens Tankers Limited for the year ended 31 March 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' 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 as a body, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Section 246A 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 prepared in accordance with Section 246A(3) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985 in respect of the year ended 31 March 2007, and the abbreviated accounts on pages 4 to 13 are properly prepared in accordance with that provision.

Hurst & Company Accountants LLP

Hurst & Company Accountants LLP
Chartered Accountants and
Registered Auditors
Lancashire Gate
21 Tiviot Dale
Stockport
SK1 1TD

Date *12/2/08*

R H Stevens Tankers Limited

**Abbreviated profit and loss account
for the year ended 31 March 2007**

		Continuing operations	
		2007	2006
	Notes	£	£
Gross profit		718,251	573,101
Administrative expenses		(485,451)	(675,284)
Operating profit/(loss)	2	232,800	(102,183)
Interest payable and similar charges	3	-	(8,163)
Profit/(loss) on ordinary activities before taxation		232,800	(110,346)
Tax on profit/(loss) on ordinary activities		-	-
Profit/(loss) on ordinary activities after taxation		232,800	(110,346)
Retained profit/(loss) for the year	13	232,800	(110,346)

There are no recognised gains or losses other than the profit or loss for the above two financial years

The notes on pages 6 to 13 form an integral part of these financial statements.

R H Stevens Tankers Limited

**Abbreviated balance sheet
as at 31 March 2007**

		2007		2006	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	6		138,604		148,908
Tangible assets	7		-		298,571
			<u>138,604</u>		<u>447,479</u>
Current assets					
Stocks	8	19,717		24,920	
Debtors	9	1,607,566		1,412,949	
Cash at bank and in hand		<u>162,430</u>		<u>-</u>	
		1,789,713		1,437,869	
Creditors: amounts falling due within one year	10	<u>(2,158,564)</u>		<u>(2,307,103)</u>	
Net current liabilities			<u>(368,851)</u>		<u>(869,234)</u>
Total assets less current liabilities			<u>(230,247)</u>		<u>(421,755)</u>
Creditors: amounts falling due after more than one year	11		<u>-</u>		<u>(41,292)</u>
Net liabilities			<u>(230,247)</u>		<u>(463,047)</u>
Capital and reserves					
Called up share capital	12		100		100
Profit and loss account	13		<u>(230,347)</u>		<u>(463,147)</u>
Equity shareholders' funds	14		<u>(230,247)</u>		<u>(463,047)</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies

The abbreviated accounts were approved by the Board on 22/1/08 and signed on its behalf by



**A R Stevens
Director**

The notes on pages 6 to 13 form an integral part of these financial statements.

R H Stevens Tankers Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2007**

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Plant and machinery	-	8 33% - 15% straight line
Fixtures, fittings and equipment	-	25% Straight Line

1.5. Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors 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 constant periodic rates of charge on the net obligations outstanding in each period

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.6. Stock

Stock is valued at the lower of cost and net realisable value

1.7. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year

R H Stevens Tankers Limited

Notes to the abbreviated financial statements for the year ended 31 March 2007

continued

1.8. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

1.9. Cash Flow Statement

In accordance with FRS 1, the company is exempt from preparing a cash flow statement as it is part of group of companies with the ultimate parent company preparing consolidated accounts

2. Operating profit/(loss)	2007 £	2006 £
Operating profit/(loss) is stated after charging		
Amortisation of intangible assets	10,304	10,304
Depreciation of tangible assets	90	87,810
Net foreign exchange loss	7,694	41,488
Operating lease rentals		
- Motor vehicles	765,719	759,251
Auditors' remuneration	3,375	3,375
	<u> </u>	<u> </u>
and after crediting		
Profit on disposal of tangible fixed assets	87,600	(9,382)
Net foreign exchange gain	(4,593)	-
	<u> </u>	<u> </u>
 3. Interest payable and similar charges	 2007 £	 2006 £
Other interest	-	13
Hire purchase interest	-	8,150
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
	-	8,163
	<u> </u>	<u> </u>

R H Stevens Tankers Limited

Notes to the abbreviated financial statements for the year ended 31 March 2007

continued

4. Employees

Number of employees	2007	2006
The average monthly numbers of employees (including the directors) during the year were		
Drivers	55	56
Office Staff	9	13
Mechanics	3	4
	<u>67</u>	<u>73</u>

Employment costs	2007 £	2006 £
Wages and salaries	1,432,721	1,754,503
Social security costs	142,194	187,628
Pension costs	5,580	5,172
	<u>1,580,495</u>	<u>1,947,303</u>

4.1. Directors' emoluments

	2007 £	2006 £
Remuneration and other emoluments	-	67,083
Pension contributions	-	613
	<u>-</u>	<u>67,696</u>

	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	<u>-</u>	<u>2</u>

5. Pension costs

The company operates a defined contribution pension scheme. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £5,580 (2006 - £5,172).

R H Stevens Tankers Limited

Notes to the abbreviated financial statements for the year ended 31 March 2007

continued

6. Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1 April 2006	206,065	206,065
At 31 March 2007	206,065	206,065
Amortisation		
At 1 April 2006	57,157	57,157
Charge for year	10,304	10,304
At 31 March 2007	67,461	67,461
Net book values		
At 31 March 2007	138,604	138,604
At 31 March 2006	148,908	148,908

7. Tangible fixed assets

	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 April 2006	893,223	14,538	907,761
Additions	400	-	400
Transferred to parent company	(893,623)	-	(893,623)
At 31 March 2007	-	14,538	14,538
Depreciation			
At 1 April 2006	594,742	14,448	609,190
Transferred to parent company	(594,742)	-	(594,742)
Charge for the year	-	90	90
At 31 March 2007	-	14,538	14,538
Net book values			
At 31 March 2007	-	-	-
At 31 March 2006	298,481	90	298,571

R H Stevens Tankers Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2007**

continued

Included above are assets held under finance leases or hire purchase contracts as follows

Asset description	2007		2006	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Plant and machinery	-	-	89,626	22,197
8. Stocks			2007 £	2006 £
Consumables			19,717	24,920
9. Debtors			2007 £	2006 £
Trade debtors			1,140,434	1,361,761
Amounts owed by group undertakings			429,104	-
Other debtors			-	1,262
Prepayments and accrued income			38,028	49,926
			1,607,566	1,412,949

R H Stevens Tankers Limited

Notes to the abbreviated financial statements for the year ended 31 March 2007

continued

10. Creditors: amounts falling due within one year	2007 £	2006 £
Bank overdraft	693,434	476,952
Net obligations under finance leases and hire purchase contracts	-	37,414
Trade creditors	316,392	300,975
Amounts owed to group undertaking	199,626	113,331
Other taxes and social security costs	230,135	436,621
Other creditors	649,822	804,738
Accruals and deferred income	69,155	137,072
	<u>2,158,564</u>	<u>2,307,103</u>

The bank overdraft is secured by a fixed and floating charge over the company's assets which was created on 23rd February 2004

Included within other creditors is a balance secured on the company trade debts £647,638 (2006 £803,411)

11. Creditors: amounts falling due after more than one year	2007 £	2006 £
Net obligations under finance leases and hire purchase contracts	-	41,292
	<u>-</u>	<u>41,292</u>
12. Share capital	2007 £	2006 £
Authorised equity		
50,000 Ordinary shares of £1 each	50,000	50,000
	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid equity		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

R H Stevens Tankers Limited

Notes to the abbreviated financial statements for the year ended 31 March 2007

continued

13. Equity Reserves	Profit and loss account £	Total £
At 1 April 2006	(463,147)	(463,147)
Retained profit for the year	232,800	232,800
At 31 March 2007	<u>(230,347)</u>	<u>(230,347)</u>

14. Reconciliation of movements in shareholders' funds	2007 £	2006 £
Profit/(loss) for the year	232,800	(110,346)
Opening shareholders' funds	(463,047)	(352,701)
Closing shareholders' funds	<u>(230,247)</u>	<u>(463,047)</u>

15. Financial commitments

At 31 March 2007 the company had annual commitments under non-cancellable operating leases as follows

	2007 £	Other 2006 £
Expiry date:		
In over five years	<u>44,000</u>	<u>44,000</u>

16. Contingent liabilities

The assets of the company are subject to a inter company guarantee in favour of The Royal Bank of Scotland plc. The group companies party to this cross guarantee are R H Stevens (Garages) Limited, R H Stevens Forwarding & Distribution Limited and R H Stevens (Holdings) Limited

17. Related party transactions

The company has taken advantage of the exemption in FRS 8 'Related Party Transactions' not to disclose transactions with group companies as consolidated accounts are prepared by the ultimate parent company

R H Stevens Tankers Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2007**

continued

18. Ultimate parent undertaking

The ultimate parent company is R H Stevens (Holdings) Limited, a company registered in England and Wales, company number 00982570