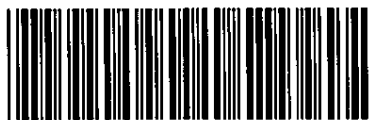


Company Registration No. 1050024 (England and Wales)

R.H STEVENS TANKERS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009

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R.H STEVENS TANKERS LIMITED

COMPANY INFORMATION

Directors	Mr A.R Stevens Mr M. Stevens Mr D.A Trueman Mr J.P Gorman
Secretary	Mr J.P Gorman
Company number	1050024
Registered office	Gunco Lane Macclesfield Cheshire SK11 7JL
Auditors	Josolyne & Co Silk House Park Green Macclesfield Cheshire SK11 7QW
Bankers	Royal Bank of Scotland plc 56 High Street Congleton Cheshire CW12 1BB

R.H STEVENS TANKERS LIMITED

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R.H STEVENS TANKERS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2009

The directors present their report and financial statements for the year ended 31 March 2009.

Principal activities and review of the business

The principal activity of the company continued to be that of road transport hauliers.

The continuing economic uncertainty has created a difficult trading environment for the company. Customers, themselves affected by the recession, have curtailed orders and this has reduced the level of activity expected.

The company follows strict quality control procedures to sustain its high standards and to support its risk management policies, which cover continued risk assessments for the health & safety of its employees, vehicle safety and quality, supplier performance, credit risk, liquidity and interest rates.

Results and dividends

The results for the year are set out on page 3.

The directors do not recommend payment of an ordinary dividend.

Future developments

The directors expect that the uncertain global economy will continue and that the company's business will be affected for the upcoming business period. The company's organisation and costs will be adjusted to the expected market demands.

Directors

The following directors have held office since 1 April 2008:

Mr A.R Stevens
Mr M. Stevens
Mr D.A Trueman
Mr J.P Gorman

Auditors

The auditors, Josolyne & Co, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing 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). The financial statements are required by law to 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 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 that 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 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



Mr J.P Gorman
Secretary
8 January 2010

R.H STEVENS TANKERS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF R.H STEVENS TANKERS LIMITED

We have audited the financial statements of R.H Stevens Tankers Limited for the year ended 31 March 2009 set out on pages 3 to 12. These financial statements have been prepared under the accounting policies set out therein.

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 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 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 the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

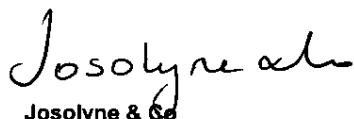
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.



Josolyne & Co
Chartered Accountants
Registered Auditor

8 January 2010

Silk House
Park Green
Macclesfield
Cheshire
SK11 7QW

R.H STEVENS TANKERS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2009

	Notes	2009 £	2008 £
Turnover	2	5,751,385	6,108,015
Cost of sales		(5,519,638)	(5,589,549)
Gross profit		231,747	518,466
Administrative expenses		(353,687)	(506,323)
Operating (loss)/profit	3	(121,940)	12,143
Other interest receivable and similar income	4	-	669
Interest payable and similar charges	5	(99)	-
(Loss)/profit on ordinary activities before taxation		(122,039)	12,812
Tax on (loss)/profit on ordinary activities	6	-	-
(Loss)/profit for the year	13	(122,039)	12,812

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

R.H STEVENS TANKERS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Intangible assets	7		117,998		128,301
Current assets					
Stocks	8	11,726		18,944	
Debtors	9	964,428		1,337,610	
		<u>976,154</u>		<u>1,356,554</u>	
Creditors: amounts falling due within one year	10	<u>(1,433,626)</u>		<u>(1,702,290)</u>	
Net current liabilities			<u>(457,472)</u>		<u>(345,736)</u>
Total assets less current liabilities			<u>(339,474)</u>		<u>(217,435)</u>
Capital and reserves					
Called up share capital	12		100		100
Profit and loss account	13		<u>(339,574)</u>		<u>(217,535)</u>
Shareholders' funds	14		<u>(339,474)</u>		<u>(217,435)</u>

Approved by the Board and authorised for issue on 8 January 2010

Mr A.R Stevens
Director



Company Registration No. 1050024

R.H STEVENS TANKERS LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2009

	2009	2008
	£	£
Net cash inflow from operating activities	244,732	354,064
Returns on investments and servicing of finance		
Interest received	-	669
Interest paid	(99)	-
Net cash (outflow)/inflow for returns on investments and servicing of finance	(99)	669
Net cash inflow before management of liquid resources and financing	244,633	354,733
Increase in cash in the year	244,633	354,733

R.H STEVENS TANKERS LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2009

1	Reconciliation of operating (loss)/profit to net cash inflow from operating activities	2009	2008
		£	£
	Operating (loss)/profit	(121,940)	12,143
	Amortisation of intangible assets	10,303	10,303
	Decrease in stocks	7,218	773
	Decrease in debtors	373,182	269,956
	(Decrease)/Increase in creditors within one year	(24,031)	60,889
	Net cash inflow from operating activities	244,732	354,064

2	Analysis of net debt	1 April 2008	Cash flow	Other non-cash changes	31 March 2009
		£	£	£	£
	Net cash:				
	Bank overdrafts	(823,909)	244,633	-	(579,276)
	Net debt	(823,909)	244,633	-	(579,276)

3	Reconciliation of net cash flow to movement in net debt	2009	2008
		£	£
	Increase in cash in the year	244,633	354,733
	Movement in net debt in the year	244,633	354,733
	Opening net debt	(823,909)	(1,178,642)
	Closing net debt	(579,276)	(823,909)

R.H STEVENS TANKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis. Whilst the balance sheet shows an excess of liabilities over assets, the directors believe this basis to be appropriate because:

- (a) Whilst further losses have been incurred since the balance sheet date, and company liabilities exceed the assets, subsequent forecasts indicate a return to profitability.
- (b) The company is currently in negotiations with the bank for the continuation of facilities.
- (c) The parent company has undertaken to provide sufficient financial support to enable creditors to be paid as they fall due and for it to continue trading for a period of not less than 12 months.

The financial statements do not include any adjustments that would be necessary if the company were unable to continue as a going concern.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.4 Leasing

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

1.5 Stock

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

1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

R.H STEVENS TANKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

3	Operating (loss)/profit	2009	2008
		£	£
	Operating (loss)/profit is stated after charging:		
	Amortisation of intangible assets	10,303	10,303
	Operating lease rentals		
	- Other assets	33,250	33,250
	Auditors' remuneration (including expenses and benefits in kind)	5,750	5,650
	and after crediting:		
	Profit on foreign exchange transactions	(71,671)	(16,200)
		<u> </u>	<u> </u>
 4	 Investment income	 2009	 2008
		£	£
	Bank interest	-	669
		<u> </u>	<u> </u>
		-	669
		<u> </u>	<u> </u>
 5	 Interest payable	 2009	 2008
		£	£
	Hire purchase interest	50	-
	On overdue tax	49	-
		<u> </u>	<u> </u>
		99	-
		<u> </u>	<u> </u>

R.H STEVENS TANKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

6	Taxation	2009	2008
	Current tax charge	-	-
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	(122,039)	12,812
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2008 - 21.00%)	(25,628)	2,691
	Effects of:		
	Non deductible expenses	85	3,758
	Depreciation add back	2,164	2,164
	Tax losses created /(utilised)	23,379	(8,613)
		25,628	(2,691)
	Current tax charge	-	-
7	Intangible fixed assets		
			Goodwill
			£
	Cost		
	At 1 April 2008 & at 31 March 2009		206,065
	Amortisation		
	At 1 April 2008		77,764
	Charge for the year		10,303
	At 31 March 2009		88,067
	Net book value		
	At 31 March 2009		117,998
	At 31 March 2008		128,301
8	Stocks	2009	2008
		£	£
	Consumables	11,726	18,944

R.H STEVENS TANKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

9 Debtors	2009 £	2008 £
Trade debtors	831,207	1,035,079
Amounts owed by parent and fellow subsidiary undertakings	67,253	252,288
Prepayments and accrued income	65,968	50,243
	<u>964,428</u>	<u>1,337,610</u>

10 Creditors: amounts falling due within one year	2009 £	2008 £
Bank loans and overdrafts	579,276	823,909
Trade creditors	197,560	276,547
Amounts owed to parent and fellow subsidiary undertakings	388,233	317,937
Taxes and social security costs	223,722	233,739
Accruals and deferred income	44,835	50,158
	<u>1,433,626</u>	<u>1,702,290</u>

The bank loans and overdraft are secured by a debenture over the company's assets.

11 Pension and other post-retirement benefit commitments Defined contribution

	2009 £	2008 £
Contributions payable by the company for the year	<u>3,678</u>	<u>4,860</u>

12 Share capital	2009 £	2008 £
Authorised		
50,000 Ordinary shares of £1 each of £1 each	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each of £1 each	<u>100</u>	<u>100</u>

R.H STEVENS TANKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

13 Statement of movements on profit and loss account

Profit and
loss
account
£

Balance at 1 April 2008	(217,535)
Loss for the year	(122,039)
Balance at 31 March 2009	<u>(339,574)</u>

Other reserves

14 Reconciliation of movements in shareholders' funds

2009
£

2008
£

(Loss)/Profit for the financial year	(122,039)	12,812
Opening shareholders' funds	<u>(217,435)</u>	<u>(230,247)</u>
Closing shareholders' funds	<u>(339,474)</u>	<u>(217,435)</u>

15 Contingent liabilities

The assets of the company are subject to an inter company cross guarantee.

16 Financial commitments

At 31 March 2009 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2010:

	Land and buildings	
	2009	2008
	£	£
Operating leases which expire:		
Within one year	33,250	-
Between two and five years	-	33,250
	<u>33,250</u>	<u>33,250</u>

R.H STEVENS TANKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

17 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2009 Number	2008 Number
Drivers	48	48
Office staff	5	5
Mechanics	3	3
	<u>56</u>	<u>56</u>

Employment costs

	2009 £	2008 £
Wages and salaries	1,335,454	1,408,057
Social security costs	127,910	141,088
Other pension costs	3,678	4,860
	<u>1,467,042</u>	<u>1,554,005</u>

18 Control

Throughout the period, the company was controlled by R.H Stevens Transport Limited, a company registered in England and Wales which is the ultimate parent company.

19 Related party transactions

	During Year	Debit / (Credit) balance at end of year
R H Stevens Transport Limited		
Vehicle hire and other recharges payable	<u>791,091</u>	<u>(90,307)</u>
R H Stevens Forwarding and Distribution Limited		
Purchases	<u>53,070</u>	<u>67,253</u>
R H Stevens Garages Limited		
Purchases	<u>2,231,909</u>	<u>(297,926)</u>