

STANSTED FUELLING COMPANY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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STANSTED FUELLING COMPANY LIMITED

COMPANY INFORMATION AS AT 31 DECEMBER 2015

Company number

02544717

Directors

J McMillan
M M Henderson
N R Watkins (Chairman)
A M Easton
S W Heslop
A C F Taylor

Secretary

F H Harness

Registered office

Ermyn House
Ermyn Way
Leatherhead
Surrey
KT22 8UX

Bankers

National Westminster Bank
7 North Street
Bishop's Stortford
Hertfordshire
CM23 2LE

Auditors

Ernst & Young LLP
400 Capability Green
Luton
LU1 3LU

STANSTED FUELLING COMPANY LIMITED

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STANSTED FUELLING COMPANY LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

Company Registration No. 02544717

The directors present their report and financial statements for the year ended 31 December 2015.

Principal activity

The principal activity of the company is the storage of fuel at Stansted Airport. The company ceased trading on 25 August 2015.

Directors

The following directors have held office during the year:

J McMillan
M M Henderson
A M Easton
N R Watkins (Chairman)
S W Heslop
A C F Taylor

Going concern

The company's contract with Stansted Airport Limited for the storage of fuel at Stansted Airport expired in August 2015, the company did not retender for the contract. The company has therefore ceased trading and is winding down. Accordingly the accounts have been prepared on the break up basis.

Auditors

Under section 487 of the Companies Act 2006, Ernst & Young LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Small company exemptions

The report of the directors has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

Statement of disclosure to auditor

We, the directors of the company who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

STANSTED FUELLING COMPANY LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015

Company Registration No. 02544717

Directors' responsibilities statement


The directors are responsible for preparing the Directors' Report and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

On behalf of the board


N R Watkins
Director

Date: 28/9/2016

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF STANSTED FUELLING COMPANY LIMITED

We have audited the financial statements of Stansted Fuelling Company Limited for the year ended 31 December 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). As explained in note 1 to the financial statements, these accounts have been prepared on a break up basis.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015, and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF STANSTED FUELLING COMPANY LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all of the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

ERNST & YOUNG LLP

Chris Nobbs
(Senior Statutory Auditor)
For and on behalf of
Ernst & Young LLP,
Statutory Auditors, **Luton**

Date: **30 SEPTEMBER 2016**

STANSTED FUELLING COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
Turnover	1	1,106,229	1,559,743
Distribution costs		(38,349)	(20,797)
Gross profit		1,067,880	1,538,946
Administrative expenses		(787,986)	(2,194,458)
Operating profit/(loss)	2	279,894	(655,512)
Exceptional items	3	-	231,816
Interest receivable		942	550
Interest payable		(1,745)	(1,296)
Profit/(loss) on ordinary activities before taxation		279,091	(424,442)
Tax on profit on ordinary activities	4	21,428	(115,476)
Profit/(loss) for the year	10	300,519	(539,918)

The notes on pages 7 to 10 form part of these financial statements.


STANSTED FUELLING COMPANY LIMITED
REGISTERED NUMBER: 02544717

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Notes	£	2015 £	£	2014
Current assets					
Current tangible fixed assets		-		9,813	
Stocks	5	-		18,196	
Debtors	6	25,056		261,967	
Cash at bank and in hand		322,002		522,462	
		<u>347,058</u>		<u>812,438</u>	
Creditors: amounts falling due within one year	7	<u>(510,473)</u>		<u>(1,276,372)</u>	
Net current liabilities			(163,415)		(463,934)
Net (liabilities)/assets			<u>(163,415)</u>		<u>(463,934)</u>
Capital and reserves					
Called up share capital	9		700		700
Profit and loss account	10		(164,115)		(464,634)
Equity shareholders' deficit			<u>(163,415)</u>		<u>(463,934)</u>

These accounts have been prepared in accordance the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements on pages 5 to 11 were approved by the board of directors on 28/9/16 and signed on its behalf by:


N R Watkins
Director

The notes on pages 7 to 10 form part of these financial statements.

STANSTED FUELLING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

1.1 Accounting convention and standards

The financial statements are prepared under the historical cost convention in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Fundamental accounting concept

The company's contract with Stansted Airport for the storage of fuel at the airport expired in August 2015. The company has not retendered for the new contract. Accordingly the directors believe it is appropriate to prepare the financial statements on a break up basis.

The financial statements do not require any adjustment in being prepared on a break up basis.

1.3 Turnover

Turnover which is stated net of value added tax is all generated within the United Kingdom and relates to the storage of fuel at Stansted Airport.

1.4 Leasing

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease. Rentals receivable under hire agreements are credited to the profit and loss account on a straight line basis.

1.5 Stocks

Stocks of consumable stores are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

1.6 Deferred taxation

Deferred tax 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.

A net deferred tax asset is regarded as recoverable and therefore recognised only when it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the period in which the timing differences are expected to reverse based on tax rates and laws that have been enacted by the balance sheet date.

1.7 Defined contribution pension scheme

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

STANSTED FUELLING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

2	Operating profit	2015	2014
		£	£
	Operating profit is stated after charging:		
	Auditors' remuneration	8,725	7,500
	Operating lease rentals	3,872	6,699
	Depreciation of owned tangible fixed assets	3,145	9,861
	Pension costs	(45,900)	1,010,761
		<u> </u>	<u> </u>

The directors are senior executives of, and are remunerated by the shareholder oil companies. The directors received no remuneration for services to this company.

3	Exceptional item	2015	2014
		£	£
	Write off management charge	-	231,816
		<u> </u>	<u> </u>

The exceptional item from the year end 31 December 2014 relates to a management charge from participators which was waived during the year.

4	Taxation	2015	2014
		£	£
	Corporation tax charge on profit for the year	-	21,353
	Corporation tax credit from prior year	(21,428)	-
		<u> </u>	<u> </u>
			21,353
	Deferred taxation	-	94,123
		<u> </u>	<u> </u>
		(21,428)	115,476
		<u> </u>	<u> </u>

5	Stocks	2015	2014
		£	£
	Consumable stock	-	18,196
		<u> </u>	<u> </u>

The difference between the carrying value of stock and its replacement cost is not material.

STANSTED FUELLING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

6 Debtors

	2015 £	2014 £
Trade debtors	47	161,710
Taxation and social security	1,275	55,696
Prepayments and accrued income	2,306	44,561
Corporation Tax Repayable	21,428	-
	<u>25,056</u>	<u>261,967</u>

7 Creditors: amounts falling due within one year

	2015 £	2014 £
Bank overdraft	6,908	114,368
Trade creditors	5,201	43,905
Corporation tax	-	21,353
Accruals and deferred income	488,364	1,096,746
	<u>500,473</u>	<u>1,276,372</u>

The bank borrowings are secured by a mortgage debenture over the assets of the company.

8 Called up share capital

	2015 £	2014 £
Allotted called up and fully paid		
700 ordinary shares of £1 each	<u>700</u>	<u>700</u>

9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2015	(464,634)
Profit for the year	<u>300,519</u>
Balance at 31 December 2015	<u>(164,115)</u>

STANSTED FUELLING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

10 Financial commitments

At 31 December the company had annual commitments under non-cancellable operating leases as follows:

	2015 Plant and other	2014 Plant and other
Expiring:		
in less than one year	-	3,872
within two to five years	-	-
	<hr/>	<hr/>

11 Controlling parties

The company is under the combined control of Valero Energy UK Ltd, BP International Limited, Shell UK Limited, Kuwait Petroleum International Aviation Company (UK) Limited, Esso Petroleum Company, Limited and Total UK Limited.

12 Related party transactions

The company has traded with the following related parties during the year.

Sales to Valero Energy UK Ltd, BP International Limited, Shell UK Limited, Kuwait Petroleum International Aviation Company (UK) Limited, Esso Petroleum Company, Limited and Total UK Limited, being the shareholders in the company, totalled £523,952 (2014 - £800,393), of this £NIL (2014 - £70,961) remained outstanding at the year end.

Management charges totalling £67,860 (2014 - £65,884) were payable to Valero Energy UK Ltd, BP International Limited, Shell UK Limited, Kuwait Petroleum International Aviation Company (UK) Limited, Esso Petroleum Company, Limited and Total UK Limited during the year, of this £NIL (2014 - £27,506) remained outstanding at the year end. Total other purchases in the year to the above companies totalled £55,337 (2014 - £NIL). During the year £NIL (2014 - £231,816) of outstanding management fees were written off.

13 Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £13,518 (2014 - £12,545).

During the year the final defined benefit scheme liability was determined, resulting in £59,418 (2014 - £NIL) being credited to the profit and loss account. Contributions payable by the company to the fund amounted to £NIL (2014 - £973,000). Contributions totalling £463,582 (2014 - £973,000) were payable to the fund at the balance sheet date.