

**PRESTON FUELS LIMITED**

**Granic Filling Station  
Harden Road  
Harden  
Bingley  
BD16 1HT**

**ACCOUNTS AND FINANCIAL STATEMENTS**

**for the year ended**

**31 DECEMBER 2000**



**PRESTON FUELS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2000**

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# **PRESTON FUELS LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **Company number**

3289365

### **Director**

S E Preston

### **Secretary**

N P Spencer

### **Registered office**

Granic Filling Station  
Harden Road  
Harden  
Bingley  
BD16 1HT

### **Auditor**

J Turner  
Chartered Accountant and Registered Auditor  
Oakwood  
104 Penistone Road  
Kirkburton  
Huddersfield  
HD8 0TA

### **Bankers**

Barclays Bank PLC  
77 North Street  
Keighley  
BD21 3SA

# **PRESTON FUELS LIMITED**

## **DIRECTOR'S REPORT**

The director submits her report and accounts for the year ended 31 December 2000.

### **Results and dividend**

The trading profit after taxation amounts to £85,450 (1999 £44,365).

This has been dealt with as follows:-

	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Dividend to members	75,000	38,000
Transfer to/(from) reserves	10,450	6,375
	<hr/>	<hr/>
	85,450	44,365
	<hr/>	<hr/>

### **Review of the business**

The company's business consists of the wholesale supply of industrial, agricultural and domestic fuel oils. There has been no change in these activities during the year.

### **Fixed assets**

Details of the acquisition and disposal of fixed assets are shown in the notes to the accounts.

### **Future developments**

No major alteration in the company's trading activities is envisaged.

### **Events since the end of the year**

There have been no events since the end of the year of any material significance.

### **Director and her interests**

The director at 31 December 2000 and her interest in the share capital of the company was as follows:-

	<b>Ordinary £1 shares</b>	
	<b>2000</b>	<b>1999</b>
S E Preston	1	1
	<hr/>	<hr/>
	1	1
	<hr/>	<hr/>

### **Auditor**

Mr John Turner, Chartered Accountant & Registered Auditor, will be proposed for re-appointment in accordance with section 385 of the Companies Act 1985.

This report was approved by the Board on 6 September 2001.

Director      *S.E. Preston*

## **PRESTON FUELS LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The company law requires the directors to prepare financial statements for each financial period 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 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;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is appropriate 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, as amended. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

**AUDITOR'S REPORT TO THE MEMBERS OF  
PRESTON FUELS LIMITED**

We have audited the financial statements on pages 6 to 13 which have been prepared under the historical cost convention and the accounting policies set out on page 9.

As described on page 4 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit on those statements and to report our opinion to you.

We conducted our audit in accordance with auditing standards 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 mis-statement, 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.

In our opinion the financial statements give a true and fair view of the company's state of affairs as at 31 December 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985, as amended.



John Turner  
Chartered Accountant & Registered Auditor  
Oakwood  
104 Penistone Road  
Kirkburton  
Huddersfield  
HD8 0TA

7 September 2001

**PRESTON FUELS LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2000**

1999		Notes	£
616,562	<b>Turnover</b>	2	1,280,087
(546,645)	<b>Less: Cost of sales</b>		(1,143,055)
<hr/>			<hr/>
69,917	<b>Gross profit</b>		137,032
(14,887)	<b>Less: Distribution and administrative expenses</b>		(32,800)
<hr/>			<hr/>
55,030	<b>Operating profit – continuing operations</b>	3	104,232
(234)	Profit/(loss) on sale of fixed assets in continuing operations		-
<hr/>			<hr/>
54,796	<b>Profit on ordinary activities before interest (payable)/ receivable</b>		104,232
784	Interest (payable)/ receivable		1,343
<hr/>			<hr/>
55,580	<b>Profit on ordinary activities before taxation</b>		105,575
(11,215)	<b>Less: Tax on profit on ordinary activities</b>	4	(20,125)
<hr/>			<hr/>
44,365	<b>Profit for the financial year</b>		85,450
(38,000)	Dividend		(75,000)
<hr/>			<hr/>
6,365	<b>Retained profit/(deficit) for the year</b>	10	10,450
<hr/>			<hr/>

There were no recognised gains and losses other than those recognised in the profit and loss account.

The notes on pages 9 – 13 form part of these financial statements.

# PRESTON FUELS LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2000

1999		Notes	£	£
2,560	<b>Fixed assets</b>	5		13,530
	<b>Current assets</b>			
39,752	Stock	6	34,504	
19,714	Debtors	7	77,548	
66,800	Cash and bank balances	13	101,570	
126,266			213,622	
125,586	<b>Creditors:</b> amounts falling due within one year	8	213,462	
680	<b>Net current assets/(liabilities)</b>			160
3,240				13,690
	<b>Capital and reserves</b>			
1	Called up share capital	9		1
3,239	Profit and loss account	12		13,689
3,240		11		13,690

.....S. E. Presti.....

Director

6 September 2001

The notes on pages 9 – 13 form part of these financial statements.



**PRESTON FUELS LIMITED**

**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2000**

	<b>2000</b>		<b>1999</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash inflow from operating activities</b>		130,335		71,274
<b>Returns on investments and servicing of finance</b>				
Interest received		1,343		784
Dividend paid		(75,000)		(38,000)
		<hr/>		<hr/>
<b>Net cash outflow from returns on investments and servicing of finance</b>		(73,657)		(37,216)
<b>Taxation paid</b>		(10,299)		(12,599)
		<hr/>		<hr/>
		(10,299)		(12,599)
<b>Investing activities</b>				
Payments to acquire tangible fixed assets		(11,609)		-
Receipts from sales of tangible fixed assets		-		400
		<hr/>		<hr/>
<b>Net cash (outflow) from investing activities</b>		(11,609)		400
		<hr/>		<hr/>
<b>Increase/(decrease) in cash and cash equivalents</b>		34,770		21,859
		<hr/>		<hr/>

# PRESTON FUELS LIMITED

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2000

#### 1. Accounting policies

##### a. Accounting convention

The accounts are prepared under the historical cost convention.

##### b. Depreciation

Depreciation of fixed assets has been charged as follows, by the reducing balance method.

Motor vehicles	25% p a
Office equipment	25% p a

##### c. Stocks

Stocks are valued at the lower of cost or net realisable value.

#### 2. Turnover

Turnover represents the invoice value of goods sold, stated net of value added tax. All the turnover was attributable to sales in the United Kingdom.

#### 3. Operating profit

	2000 £	1999 £
This is stated after charging the following:-		
Auditor's remuneration	900	900
Depreciation	639	852
	<hr/>	<hr/>
	1,539	1,752
	<hr/>	<hr/>

#### 4. Taxation

Taxation charged in the accounts is as follows:-

Current year	20,125	11,215
	<hr/>	<hr/>

No provision has been made in these accounts for taxation deferred due to capital allowances timing differences, as it is not considered that a material liability will arise in the foreseeable future.

**PRESTON FUELS LIMITED**

**NOTES TO THE ACCOUNTS (CONT)**

**FOR THE YEAR ENDED 31 DECEMBER 2000**

**5. Fixed assets**

	Office equipment £	Motor vehicle £	Total £
<b>Cost</b>			
Brought forward	1,118	4,441	5,559
Add	-	11,609	11,609
Sale	-	-	-
	<hr/>	<hr/>	<hr/>
	1,118	16,050	17,168
	<hr/>	<hr/>	<hr/>
<b>Depreciation:-</b>			
Balance brought forward	314	2,685	2,999
Charge for period	201	438	639
Sales	-	-	-
	<hr/>	<hr/>	<hr/>
	515	3,123	3,638
	<hr/>	<hr/>	<hr/>
<b>Net book value:-</b>			
At 31 December 2000	603	12,927	13,530
	<hr/>	<hr/>	<hr/>
At 31 December 1999	804	1,756	2,560
	<hr/>	<hr/>	<hr/>

The assets of the company have not been re-valued in the accounts. The directors have considered their value, and are satisfied that their aggregate value as at 31 December 2000 was not less than their net book value shown in the accounts.

**6. Stocks**

	2000 £	1999 £
Goods for re-sale	34,504	39,752
	<hr/>	<hr/>

**7. Debtors – amounts falling due within one year**

Trade debtors	74,364	18,080
Customs & Excise VAT	3,184	1,634
	<hr/>	<hr/>
	77,548	19,714
	<hr/>	<hr/>

**PRESTON FUELS LIMITED**

**NOTES TO THE ACCOUNTS (CONT)**

**FOR THE YEAR ENDED 31 DECEMBER 2000**

**8. Creditors: amounts falling due within one year**

	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Corporation tax	20,123	10,297
Trade creditors and accruals	71,335	34,351
Dividend	75,000	38,000
Director's loan account	47,004	42,938
	<hr/>	<hr/>
	213,462	125,586
	<hr/>	<hr/>

**9. Share capital**

	<b>2000 and 1999</b>	
	<b>Authorised</b>	<b>Allotted &amp; called up</b>
Ordinary £1 shares	1,000	1
	<hr/>	<hr/>

**10. Profit and loss account**

Balance 1 January 2000	3,239	(3,126)
Retained profit/(deficit) for year	10,450	6,365
	<hr/>	<hr/>
	13,689	3,239
	<hr/>	<hr/>

**PRESTON FUELS LIMITED**

**NOTES TO THE ACCOUNTS (CONT)**

**FOR THE YEAR ENDED 31 DECEMBER 2000**

**11. Reconciliation of movement of shareholders' funds**

	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Profit for year	85,450	44,365
Dividend	(75,000)	(38,000)
	<hr/>	<hr/>
Shareholders' funds/(deficit) 31 December 1999	10,450	6,365
	3,240	(3,125)
	<hr/>	<hr/>
Shareholders' funds/(deficit) 31 December 2000	13,690	3,240
	<hr/>	<hr/>

**12. Reconciliation of operating profit to net cash inflow from operations**

Operating profit	104,232	55,030
Depreciation charge	639	852
(Increase)/decrease in stock	5,248	(21,816)
(Increase)/decrease in debtors	(57,834)	(5,801)
Increase/(decrease) in creditors	78,050	43,009
	<hr/>	<hr/>
	130,335	71,274
	<hr/>	<hr/>

**13. Analysis of the balance of cash and cash equivalents as shown in the balance sheet**

	<b>2000</b>	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	101,570	66,800	44,941
	<hr/>	<hr/>	<hr/>
Increase/(decrease)	34,770	21,859	
	<hr/>	<hr/>	

**PRESTON FUELS LIMITED**

**NOTES TO THE ACCOUNTS (CONT)**

**FOR THE YEAR ENDED 31 DECEMBER 2000**

**14. Capital commitments**

	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
At the end of the financial year the company has capital commitments as follows:-		
Contracted for but not provided in these accounts	Nil	Nil
	==	==
Authorised by the directors but not contracted for	Nil	Nil
	==	==