

**PRESTON FUELS LIMITED**

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

**ACCOUNTS AND FINANCIAL STATEMENTS**

**for the year ended**

**31 DECEMBER 2004**



**PRESTON FUELS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2004**

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**PRESTON FUELS LIMITED**

**OFFICERS AND PROFESSIONAL ADVISERS**

**Company number**

3289365

**Director**

S E Preston

**Secretary**

A Preston

**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 2004.

### **Results and dividend**

The trading profit after taxation amounts to £65,644 (2003 £80,518).

This has been dealt with as follows:-

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Dividend to members	75,000	75,000
Transfer to/(from) reserves	(9,356)	5,518
	<hr/>	<hr/>
	65,644	80,518
	<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 2004 and her interest in the share capital of the company was as follows:-


	<b>Ordinary £1 shares</b>	
	<b>2004</b>	<b>2003</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 has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the Board

  
.....  
A Preston – Secretary  
19 August 2005

## **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.

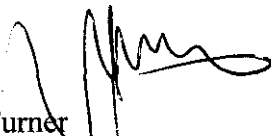
As described on page 4 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit on those statements and to report our opinion to you.

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 2004 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

17 August 2005

**PRESTON FUELS LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2004**

		<b>Notes</b>	<b>£</b>
<b>2003</b>			
1,716,168	<b>Turnover</b>	2	2,153,076
(1,548,552)	<b>Less: Cost of sales</b>		(1,968,648)
<hr/>			<hr/>
167,616	<b>Gross profit</b>		184,428
(68,194)	<b>Less: Distribution and administrative expenses</b>		(103,783)
<hr/>			<hr/>
99,422	<b>Operating profit</b> – continuing operations	3	80,645
-	Profit/(loss) on sale of fixed assets in continuing operations		-
<hr/>			<hr/>
99,422	<b>Profit on ordinary activities before interest</b> <b>(payable)/ receivable</b>		80,645
314	Interest (payable)/ receivable		343
<hr/>			<hr/>
99,736	<b>Profit on ordinary activities before taxation</b>		80,988
(19,218)	<b>Less: Tax on profit on ordinary activities</b>	4	(15,344)
<hr/>			<hr/>
80,518	<b>Profit for the financial year</b>		65,644
(75,000)	Dividend		(75,000)
<hr/>			<hr/>
5,518	<b>Retained profit/(deficit) for the year</b>	10	(9,356)
<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 2004**

2003		Notes	£	£
12,799	<b>Fixed assets</b>	5		16,043
	<b>Current assets</b>			
31,897	Stock	6	23,309	
91,470	Debtors	7	145,858	
35,503	Cash and bank balances	13	35,156	
158,870				204,323
147,155	<b>Creditors:</b> amounts falling due within one year	8	205,208	
11,715	<b>Net current assets/(liabilities)</b>			(885)
24,514				15,158
	<b>Capital and reserves</b>			
2	Called up share capital	9		2
24,512	Profit and loss account	12		15,156
24,514	<b>Shareholders' funds</b>	11		15,158

These financial statements have been prepared in accordance with the special provisions of Part VII of the companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**On behalf of the Board:**

..... *S E Preston* .....  
S E Preston - Director

Approved by the Board on 19 August 2005.

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



**PRESTON FUELS LIMITED**

**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2004**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
<b>Net cash inflow from operating activities</b>	102,119	67,073
<b>Returns on investments and servicing of finance</b>		
Interest received	343	314
Dividend paid	(75,000)	(75,000)
	<hr/>	<hr/>
<b>Net cash outflow from returns on investments and servicing of finance</b>	(74,657)	(74,686)
<b>Taxation paid</b>	(19,218)	(16,856)
<b>Investing activities</b>		
Payments to acquire tangible fixed assets	(8,591)	-
Receipts from sales of tangible fixed assets	-	-
	<hr/>	<hr/>
<b>Net cash (outflow) from investing activities</b>	(8,591)	-
<b>Increase/(decrease) in cash and cash equivalents</b>	(347)	(24,469)
	<hr/>	<hr/>

# PRESTON FUELS LIMITED

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2004

#### 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

	2004 £	2003 £
This is stated after charging the following:-		
Auditor's remuneration	1,400	1,250
Depreciation	5,347	4,262
	<hr/>	<hr/>
	6,747	5,512
	<hr/>	<hr/>

#### 4. Taxation

Taxation charged in the accounts is as follows:-

Current year	15,344	19,218
	<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 2004**

**5. Fixed assets**

	<b>Office equipment</b>	<b>Motor vehicle</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
Brought forward	1,118	26,770	27,888
Add	1,091	7,500	8,591
Sale	-	-	-
	<hr/>	<hr/>	<hr/>
	2,209	34,270	36,479
	<hr/>	<hr/>	<hr/>
<b>Depreciation:-</b>			
Balance brought forward	864	14,225	15,089
Charge for period	336	5,011	5,347
Sales	-	-	-
	<hr/>	<hr/>	<hr/>
	1,200	19,236	20,436
	<hr/>	<hr/>	<hr/>
<b>Net book value:-</b>			
At 31 December 2004	1,009	15,034	16,043
	<hr/>	<hr/>	<hr/>
At 31 December 2003	254	12,545	12,799
	<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 2004 was not less than their net book value shown in the accounts.

**6. Stocks**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Goods for re-sale	23,309	31,897
	<hr/>	<hr/>

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

Trade debtors	137,754	76,733
Customs & Excise VAT	8,104	14,737
	<hr/>	<hr/>
	145,858	91,470
	<hr/>	<hr/>

**PRESTON FUELS LIMITED**

**NOTES TO THE ACCOUNTS (CONT)**

**FOR THE YEAR ENDED 31 DECEMBER 2004**

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

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Corporation tax	15,344	19,218
Trade creditors and accruals	118,514	78,391
Director's loan account	71,350	49,546
	<hr/>	<hr/>
	205,208	147,155
	<hr/>	<hr/>

**9. Share capital**

**2003 & 2004**

	<b>Authorised</b>	<b>Allotted &amp; called up</b>
Ordinary £1 shares	1,000	2
	<hr/>	<hr/>

**10. Profit and loss account**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Balance 1 January 2004	24,512	18,994
Retained profit/(deficit) for year	(9,356)	5,518
	<hr/>	<hr/>
Balance 31 December 2004	15,156	24,512
	<hr/>	<hr/>

**PRESTON FUELS LIMITED**

**NOTES TO THE ACCOUNTS (CONT)**

**FOR THE YEAR ENDED 31 DECEMBER 2004**

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

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Profit for year	65,644	80,518
Dividend	(75,000)	(75,000)
Issued share capital	-	-
	<hr/>	<hr/>
	(9,356)	5,518
Shareholders' funds/(deficit) 31 December 2003	24,514	18,996
	<hr/>	<hr/>
Shareholders' funds/(deficit) 31 December 2004	15,158	24,514
	<hr/>	<hr/>

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

Operating profit	80,645	99,422
Depreciation charge	5,347	4,262
(Increase)/decrease in stock	8,588	4,026
(Increase)/decrease in debtors	(54,388)	7,301
Increase/(decrease) in creditors	61,927	(47,938)
	<hr/>	<hr/>
	102,119	67,073
	<hr/>	<hr/>

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

	<b>2004</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	35,156	35,503	59,972
	<hr/>	<hr/>	<hr/>
Increase/(decrease)	(347)	(24,469)	
	<hr/>	<hr/>	

**PRESTON FUELS LIMITED**

**NOTES TO THE ACCOUNTS (CONT)**

**FOR THE YEAR ENDED 31 DECEMBER 2004**

**14. Capital commitments**

	<b>2004</b>	<b>2003</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
	==	==