

NWF Fuels Holdings Limited
Directors' report and financial statements
for the year ended 31 May 2007

Registered Number: 3706449



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for the year ended 31 May 2007

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NWF Fuels Holdings Limited

Directors' report for the year ended 31 May 2007

The Directors present their report on the affairs of the Company together with the audited financial statements for the year ended 31 May 2007

Principal activity

The Company is a holding company for the fuels operations in the NWF Group

Results

The Company received a dividend of £1,000,000 (2006 £1,200,000) during the year from NWF Fuels Limited and a dividend of £1,000,000 (2006 £1,200,000) was paid to NWF Group plc, resulting in a £nil (2006 £nil) retained profit and unchanged reserves for the year

Directors and their interests

The Directors who served during the year were

P Grundy
G R Scott

These directors are directors of the ultimate parent company, NWF Group plc, and their interests are shown in the financial statements of that company

Financial risk management

The Directors do not consider that the Company is exposed to any significant risks given the nature of its principal activity

Statement of Directors' responsibilities

Company law requires the Directors to prepare financial statements for each financial year that 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 addition, they are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 May 2007 and that applicable accounting standards have been followed

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

So far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware. Each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Auditors

The auditors, PricewaterhouseCoopers LLP, have expressed their willingness to continue in office and a resolution concerning their appointment will be proposed at the Annual General Meeting

By order of the Board

S R Andrew
Secretary
24 September 2007



Wardle
Nantwich
Cheshire
CW5 6BP

NWF Fuels Holdings Limited

Independent auditors' report to the members of NWF Fuels Holdings Limited

We have audited the financial statements of NWF Fuels Holdings Limited for the year ended 31 May 2007 which comprise the profit and loss account, the balance sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the Company's Directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. We also 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 judgments 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 May 2007 and of its profit 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.



PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Manchester

Date 26 September 2007

NWF Fuels Holdings Limited

Profit and loss account for the year ended 31 May 2007

	2007	2006
	£'000	£'000
Dividend received	1,000	1,200
Profit for the financial year	1,000	1,200

There were no recognised gains or losses other than the result for the year reported above

The notes on pages 5 and 6 form part of these financial statements

NWF Fuels Holdings Limited

Balance sheet as at 31 May 2007

	Note	2007 £'000	2006 £'000
Fixed assets			
Investments	2	56	56
		56	56
Capital reserves			
Called-up equity share capital	3	1	1
Share premium account		55	55
Total equity shareholders' funds	4	56	56

The financial statements on pages 3 to 6 were approved by the Board of Directors on 24 September 2007 and were signed on its behalf by



P Grundy
Director



G R Scott
Director

The notes on pages 5 and 6 form part of these financial statements

NWF Fuels Holdings Limited

Notes to the financial statements for the year ended 31 May 2007

1 Accounting policies

Basis of accounting

The financial statements are prepared on the going concern basis under the historical cost convention and in accordance with applicable Accounting Standards.

Dividends

Interim dividends are recognised when paid and final dividends are booked as a liability when they are approved by the Company's shareholders. Dividends paid are not disclosed on the face of the profit and loss account but as a distribution out of profit and loss reserves.

Group accounts

Group accounts of the Company and its subsidiary undertakings have not been prepared as the Company is exempt from the requirement to prepare consolidated accounts under the provisions of Section 228 of the Companies Act 1985 (as amended by Section 5 of the Companies Act 1989). Accordingly, the financial statements present information about the Company as an individual undertaking and not about its Group.

Cash flow statement

In accordance with the exemption allowed by paragraph 5(a) of Financial Reporting Standard ('FRS') No 1, a cash flow statement for the Company has not been prepared.

Related party disclosures

In accordance with the exemption allowed by paragraph 3(c) of FRS No 8, no disclosure is made of transactions with other member companies of the NWF Group.

Fixed asset investments

These comprise investments in shares which the Directors intend to hold on a continuing basis in the Company's business. The investments are stated at cost less provisions for impairment. A review for the potential impairment of an investment is carried out if events or changes in circumstances indicate that the carrying value may not be recoverable. Such impairment reviews are performed in accordance with FRS No 11.

2 Investments

	2007 £'000	2006 £'000
Cost	56	56

The Company owns 100% of the issued ordinary share capital of NWF Fuels Limited. In the Directors' opinion, the value of the investment in the subsidiary undertaking is not less than the amount at which it is stated in these financial statements.

NWF Fuels Holdings Limited

Notes to the financial statements for the year ended 31 May 2007

3 Share capital

	2007 £'000	2006 £'000
Authorised, allotted, called-up and fully paid ordinary shares of £1 each	1	1

4 Reconciliation of movement in shareholders' funds

	Share Capital £'000	Share Premium Account £'000	Profit and loss account £'000	Total £'000
At 1 June 2006	1	55	-	56
Profit for the financial year	-	-	1,000	1,000
Dividends paid	-	-	(1,000)	(1,000)
At 31 May 2007	1	55	-	56

5 Ultimate parent company

The Company's ultimate parent company is NWF Group plc, a company registered in England and the parent company within the Group which consolidates these financial statements. Copies of the consolidated financial statements of NWF Group plc are available from the Company Secretary at Wardle, Nantwich, Cheshire, CW5 6BP.