

NWF Fuels Holdings Limited
Directors' report and financial statements
for the year ended 31 May 2015

Registered number: 3706449



NWF Fuels Holdings Limited
Directors' report and financial statements
for the year ended 31 May 2015

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NWF Fuels Holdings Limited

Strategic report for the year ended 31 May 2015

The Directors present their strategic report on the company for the year ended 31 May 2015.

The business model

The principal activity of the company is that of a holding company for the fuels operations of NWF Group plc (the group). The company's trading subsidiary is NWF Fuels Limited which is the third largest distributor of fuel oil and fuel cards in the UK, delivering to 57,000 domestic and commercial customers, including 52 retail petrol stations. It is one of the largest authorised distributors of Texaco and Phillips 66 (Jet) and is a major customer of other fuel suppliers including Essar, Total, BP and Esso.

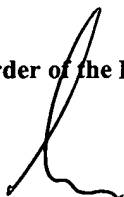
Key performance indicators

The directors of NWF Group plc manage the group's operations on a divisional basis. For this reason, the company's directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of NWF Fuels Holdings Limited. The development, performance and position of the fuels division of NWF Group plc, which includes the company, are discussed on page 16 of the group's annual report, which does not form part of this report.

Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately. Accordingly, the principal risks and uncertainties of NWF Group plc, which include those of the company, are discussed on page 22 of the group's annual report which does not form part of this report.

By order of the Board



S R Andrew

Company secretary

Registered number: 1117234

4 August 2015

NWF Fuels Holdings Limited

Directors' report for the year ended 31 May 2015

The Directors present their report on the affairs of the company together with the audited financial statements for the year ended 31 May 2015.

Results

The company received a dividend of £2,000,000 (2014: £1,600,000) during the year from NWF Fuels Limited and a dividend of £2,000,000 (2014: £1,600,000) was paid to NWF Group plc, resulting in unchanged reserves for the year.

Directors

The Directors who served during the year and up to the date of signing the financial statements (except as stated) were:

B Banner

R A Whiting

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

The Directors are responsible for preparing the Strategic Report, 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 prepared 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 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.

The Directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

NWF Fuels Holdings Limited

Directors' report for the year ended 31 May 2015 (continued)

Disclosure of information to auditors

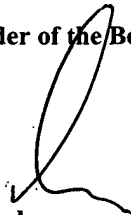
Each of the persons who is a Director of the company at the date of the approval of this report confirms that:

- so far as each Director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- 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.

Independent auditors

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

By order of the Board



S R Andrew

Secretary

Registered number: 3706449

4 August 2015

NWF Fuels Holdings Limited

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

Report on the financial statements

Our opinion

In our opinion, NWF Fuels Holdings Limited's financial statements (the "financial statements"):

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

What we have audited

The financial statements comprise:

- the Balance Sheet as at 31 May 2015;
- the Profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of Directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Directors'

As explained more fully in the Statement of Directors' responsibilities 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.

NWF Fuels Holdings Limited

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

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK & Ireland) ('ISAs (UK & Ireland)'). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK and Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Strategic report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Graham Parsons (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
4 August 2015

NWF Fuels Holdings Limited
Profit and loss account for the year ended 31 May 2015

	Note	2015 £'000	2014 £'000
Dividend received		2,000	1,600
Profit for the financial year	4	2,000	1,600

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

The above results were derived from continuing operations.


There is no difference between the profit for the financial year stated above and its historical cost equivalent.


The notes on pages 8 and 9 form part of these financial statements.

NWF Fuels Holdings Limited
Balance sheet as at 31 May 2015

	Note	2015 £'000	2014 £'000
Fixed assets			
Investments	2	56	56
		56	56
Capital and reserves			
Called-up share capital	3	1	1
Share premium account	4	55	55
Total shareholders' funds	4	56	56

The financial statements on pages 6 to 9 were approved by the Board of Directors on 4 August 2015 and were signed on its behalf by:


B Banner
Director


R A Whiting
Director

The notes on pages 8 and 9 form part of these financial statements.

NWF Fuels Holdings Limited

Notes to the financial statements for the year ended 31 May 2015

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 the Companies Act 2006 and applicable United Kingdom Accounting Standards. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

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.

Exemption from consolidation

The company is a wholly owned subsidiary of NWF Group plc, whose group financial statements are publicly available. Accordingly, the company is exempt under section 400 of the Companies Act 2006 from the obligation to prepare group financial statements. These financial statements therefore present information about the company as an individual entity and not about its group.

Cash flow statement

In accordance with the exemption allowed by paragraph 5(a) of FRS 1 'Cash flow statements (revised 1996)', a cash flow statement for the company has not been prepared.

Related party disclosures

The company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS 8, 'Related Party Disclosures', on the grounds that it is a wholly owned subsidiary of a group headed by NWF Group plc, whose financial statements are publicly available.

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 11.

Other information

The company has no employees (2014: Nil) and directors emoluments in the current and prior year are borne by NWF Group plc (the ultimate parent). Audit fees for the current and prior year were borne by NWF Group plc.

2 Investments

	2015 £'000	2014 £'000
Cost and net book value at 31 May	56	56

The company owns 100% of the issued ordinary share capital of NWF Fuels Limited whose principal activity is the sale and distribution of fuel oils. The company is registered and operates in England and Wales. 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.

The Directors believe that the carrying value of the investments is supported by their underlying net assets.

NWF Fuels Holdings Limited
Notes to the financial statements for the year ended 31 May 2015
(continued)

3 Called-up share capital

	2015 £'000	2014 £'000
1,000 (2014: 1,000) authorised, allotted, called-up and fully paid ordinary shares of £1 each	1	1

4 Reconciliation of movements in shareholders' funds

	Called-up Share capital £'000	Share premium account £'000	Profit and loss account £'000	Total £'000
Opening shareholders' funds at 1 June 2014	1	55	-	56
Profit for the financial year	-	-	2,000	2,000
Dividends paid (see below)	-	-	(2,000)	(2,000)
Closing shareholders' funds at 31 May 2015	1	55	-	56

Dividends paid in the year were £2,000 per share (2014: £1,600 per share).

5 Ultimate parent company and controlling party

The company's ultimate parent company and controlling party is NWF Group plc, a company incorporated in Great Britain and the parent company within the Group which consolidates these financial statements. Copies of the financial statements of NWF Group plc, which is the parent company of the smallest and largest group to consolidate the company, may be obtained from the registered address, NWF Group plc, Wardle, Nantwich, Cheshire CW5 6BP.