



Company Number: 4697101

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The Rix Phoenix Tankship Limited

Financial Statements

31 December 2008

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COMPANIES HOUSE

Smailes Goldie

Chartered Accountants

The Rix Phoenix Tankship Limited

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The Rix Phoenix Tankship Limited

Company Information

for the year ended 31st December 2008

DIRECTORS:

J R Rix
T J Rix
S J Winkle
R M A Clarke
D C Evans

REGISTERED OFFICE:

Witham House
45 Spyvee Street
Hull
HU8 7JR

REGISTERED NUMBER:

4697101 (England and Wales)

AUDITORS:

Smailes Goldie
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

The Rix Phoenix Tankship Limited

Report of the Directors

for the year ended 31st December 2008

The directors present their report with the financial statements of the company for the year ended 31st December 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the operation of a motor tank barge.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st January 2008 to the date of this report.

J R Rix
T J Rix
S J Winkle
R M A Clarke

Other changes in directors holding office are as follows:

D E Wilson FCA - resigned 7th April 2008
D C Evans - appointed 1st April 2008

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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). The financial statements are required by law to 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 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 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. 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Smailes Goldie, will be proposed for re-appointment at the forthcoming Annual General Meeting.

The Rix Phoenix Tankship Limited

Report of the Directors

for the year ended 31st December 2008

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 handwritten signature in black ink, appearing to read 'D C Evans', is written over a horizontal line.

D C Evans - Director

31st March 2009

Report of the Independent Auditors to the Shareholders of The Rix Phoenix Tankship Limited

We have audited the financial statements of The Rix Phoenix Tankship Limited for the year ended 31st December 2008 on pages six to eleven. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we 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 Report of the Directors 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 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.

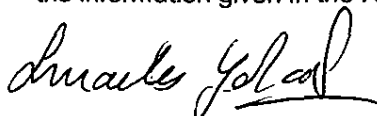
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Report of the Independent Auditors to the Shareholders of The Rix Phoenix Tankship Limited

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31st December 2008 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 Report of the Directors is consistent with the financial statements.



Smailes Goldie
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

31st March 2009

The Rix Phoenix Tankship Limited

Profit and Loss Account

for the year ended 31st December 2008

	Notes	2008 £	2007 £
TURNOVER		366,000	182,500
Administrative expenses		<u>200,000</u>	<u>200,500</u>
OPERATING PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2	166,000	(18,000)
Tax on profit/(loss) on ordinary activities	3	<u>39,980</u>	<u>(5,724)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		<u>126,020</u>	<u>(12,276)</u>

The notes form part of these financial statements

The Rix Phoenix Tankship Limited


Balance Sheet

31st December 2008

	Notes	2008		2007	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		871,725		1,071,725
CURRENT ASSETS					
Debtors	5	-		12,604	
CREDITORS					
Amounts falling due within one year	6	<u>686,621</u>		<u>1,001,225</u>	
NET CURRENT LIABILITIES			<u>(686,621)</u>		<u>(988,621)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			185,104		83,104
PROVISIONS FOR LIABILITIES	7		<u>95,885</u>		<u>119,905</u>
NET ASSETS/(LIABILITIES)			<u>89,219</u>		<u>(36,801)</u>
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Profit and loss account	9		<u>89,217</u>		<u>(36,803)</u>
SHAREHOLDERS' FUNDS			<u>89,219</u>		<u>(36,801)</u>

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 January 2007).

The financial statements were approved by the Board of Directors on 31st March 2009 and were signed on its behalf by:


J R Rix - Director


D C Evans - Director

The notes form part of these financial statements

The Rix Phoenix Tankship Limited

Notes to the Financial Statements

for the year ended 31st December 2008

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared in accordance with applicable accounting standards and the Financial Reporting Standard for Smaller Entities (effective January 2007).

The principal accounting policies have remained unchanged from the previous year and are set out below.

Accounting convention

The financial statements have been prepared under the historical cost convention.

The company's ultimate holding company is J. R. Rix & Sons Limited, in whose group accounts the results of this company are consolidated.

Turnover

Turnover represents the amounts derived from the provision of goods and services which fall within the company's ordinary activities, all of which are continuing, stated net of value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Motor tank barge - Straight line over 10 years

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT/(LOSS)

The operating profit (2007 - operating loss) is stated after charging:

	2008 £	2007 £
Depreciation - owned assets	200,000	200,000
Auditors' remuneration	-	500
	<u>-</u>	<u>-</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

The Rix Phoenix Tankship Limited

Notes to the Financial Statements - continued

for the year ended 31st December 2008

3. TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit on ordinary activities for the year was as follows:

	2008 £	2007 £
Current tax:		
UK corporation tax	64,000	-
Over provided in prior year	-	(324)
Group relief	-	(12,604)
Total current tax	64,000	(12,928)
Deferred tax	(24,020)	7,204
Tax on profit/(loss) on ordinary activities	<u>39,980</u>	<u>(5,724)</u>

4. TANGIBLE FIXED ASSETS

	Motor tank barge £
COST	
At 1st January 2008 and 31st December 2008	<u>1,415,725</u>
DEPRECIATION	
At 1st January 2008	344,000
Charge for year	<u>200,000</u>
At 31st December 2008	<u>544,000</u>
NET BOOK VALUE	
At 31st December 2008	<u>871,725</u>
At 31st December 2007	<u>1,071,725</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Other debtors	<u>-</u>	<u>12,604</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Amounts owed to group undertakings	622,621	1,001,225
Corporation tax	<u>64,000</u>	-
	<u>686,621</u>	<u>1,001,225</u>

The Rix Phoenix Tankship Limited

Notes to the Financial Statements - continued for the year ended 31st December 2008

7. PROVISIONS FOR LIABILITIES

	2008 £	2007 £
Deferred tax		
Accelerated capital allowances	<u>95,885</u>	<u>119,905</u>
		Deferred tax
		£
Balance at 1st January 2008		119,905
Charge to profit and loss		<u>(24,020)</u>
Balance at 31st December 2008		<u>95,885</u>

8. CALLED UP SHARE CAPITAL

	2008 £	2007 £
Authorised:		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

9. RESERVES

	Profit and loss account £
At 1st January 2008	(36,803)
Profit for the year	<u>126,020</u>
At 31st December 2008	<u>89,217</u>

10. CONTINGENT LIABILITIES

The company is party to a composite cross guarantee in favour of National Westminster Bank PLC in respect of group borrowings. The potential liability under this guarantee amounted to £Nil (2007 £2,986,616)

The company is also part of a group VAT registration. At 31st December 2008 the potential liability of the company under this registration was £nil (2007 £Nil).

11. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemptions available under Financial Reporting Standard No 8 in respect of transactions and balances with its parent company and qualifying fellow subsidiary undertakings.

The Rix Phoenix Tankship Limited

Notes to the Financial Statements - continued *for the year ended 31st December 2008*

12. ULTIMATE PARENT COMPANY

The ultimate parent company is J. R. Rix & Sons Limited, incorporated in England and Wales.