

Fuel Management Solutions Limited

Reports and Financial Statements for the year ended 31 March 2014

Registered No. NI 070568

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FUEL MANAGEMENT SOLUTIONS LIMITED

**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

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FUEL MANAGEMENT SOLUTIONS LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS	John Williamson Niall Devereux
SECRETARY	Paul Candon
REGISTERED NUMBER	NI 070568
REGISTERED OFFICE	5 Airport Road Belfast Northern Ireland BT3 9EU
AUDITORS	Deloitte & Touche Chartered Accountants and Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2
BUSINESS ADDRESS	5 Airport Road Belfast Northern Ireland BT3 9EU
BANKERS	First Trust Bank Meadow Bank Strand Road Derry BT48 7TN Allied Irish Bank 61 Upper Main Street Letterkenny Co. Donegal
SOLICITOR	Hasson & Co. 39 Clarendon Street Derry BT48 7TN

FUEL MANAGEMENT SOLUTIONS LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 March 2014.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company is the administration of fuel cards on behalf of Topaz Energy Limited in Northern Ireland. Turnover represents total sales to cardholders. Cost of sales represents the cost of fuel purchased from service stations. Net income is in the form of a management service charge earned on processing sales transactions. This income, together with administration costs incurred in processing purchases and sales transactions is reflected in the financial statements of Topaz Energy Limited, a company incorporated in Northern Ireland, a subsidiary company of Topaz Energy Group Limited. Net assets at 31 March 2014 were £1.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's operations expose it to financial risks that include the effects of credit risk and liquidity risk. The company has in place a risk management programme to monitor its exposure to financial risk. Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department.

CREDIT RISK

The company have implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure to individual customers is subject to a limit, which is reviewed regularly.

LIQUIDITY/CASHFLOW RISK

The company actively maintains strong cash collection and credit control procedures to ensure that it has sufficient funds for operational purposes.

DIRECTORS

The directors who served during the year are as stated on page 2.

On 18 November 2013 Neill O'Leary resigned as director of the company and Niall Devereux was appointed as director.

POST BALANCE SHEET EVENTS

There were no significant post balance sheet events.

FUEL MANAGEMENT SOLUTIONS LIMITED

DIRECTORS' REPORT (CONTINUED)

DIRECTORS' AND SECRETARY'S INTERESTS

The directors and secretary who held office at 31 March 2014, their spouses and minor children, had no interest in the share capital of the company, nor any other group company at 1 April 2013 or at 31 March 2014 except in the share capital of the immediate parent company, Topaz Energy Group Limited as disclosed below

	Number of Shares				
	"A"	"B"	"C"	"D"	"E"
	Ordinary Shares of €0.01 each	Ordinary Shares of €0.01 each	Ordinary Shares of €0.01 each	Ordinary Shares of €0.01 each	Ordinary Shares of €0.01 each
John Williamson	-	-	-	-	-
Niall Devereux	-	-	-	-	-
Paul Candon	-	-	-	-	635
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AUDITORS

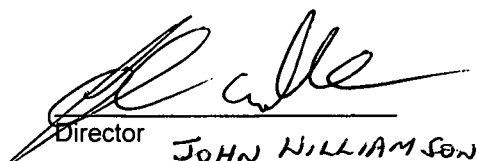
Each of the persons who is a director at the date of approval of this report confirms that:

- (i) So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (ii) the 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.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act, 2006.

Deloitte & Touche, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming annual general meeting.

Approved by the Board and signed on its behalf by:


Director JOHN WILLIAMSON

Date: 27th JULY 2014

FUEL MANAGEMENT SOLUTIONS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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 elected to prepare 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 for the Company Financial Statements and then apply them consistently;
- make judgments 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FUEL MANAGEMENT SOLUTIONS LIMITED

We have audited the financial statements of Fuel Management Solutions Limited for the year ended 31 March 2014 which comprise the Statement of Accounting Policies, the Profit and Loss Account, the Balance Sheet and the related notes 1 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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. In addition, we read all the financial and non-financial information in the Reports 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.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its result 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.

Opinion on other matter prescribed by the Companies Act 2006

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

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FUEL MANAGEMENT SOLUTIONS LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report or in preparing the directors' report.



Kevin Sheehan, Senior Statutory Auditor
for and on behalf of Deloitte & Touche
Chartered Accountants and Statutory Audit Firm

Deloitte & Touche House
Earlsfort Terrace
Dublin 2

25 July 2014

FUEL MANAGEMENT SOLUTIONS LIMITED

STATEMENT OF ACCOUNTING POLICIES

The significant accounting policies adopted by the company are as follows:

BASIS OF PREPARATION AND ACCOUNTING CONVENTION

These financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with applicable accounting standards generally accepted in the United Kingdom and United Kingdom statute comprising the Companies Act 2006. Accounting standards generally accepted in the United Kingdom in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in England and Wales and issued by the Financial Reporting Council.

TURNOVER

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

TAXATION

Corporation tax is provided on taxable profits at current rates.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in years different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the years in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised only to the extent that they are regarded as recoverable.

FUEL MANAGEMENT SOLUTIONS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014**

	<i>Notes</i>	2014 £	2013 £
TURNOVER	1	5,007,349	3,026,917
Cost of sales		(5,007,349)	(3,026,917)
GROSS RESULT		<u>-</u>	<u>-</u>
RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	-	-
Tax on ordinary activities	3	-	-
RESULT FOR THE YEAR		<u>-</u>	<u>-</u>
		<u><u>-</u></u>	<u><u>-</u></u>

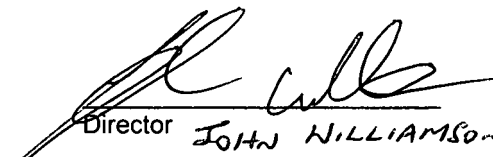
All recognised gains and losses for both the current year and preceding period are included in the profit and loss account.

All gains and losses are derived from continuing operations.

FUEL MANAGEMENT SOLUTIONS LIMITED
BALANCE SHEET AS AT 31 MARCH 2014

	Notes	2014 £	2013 £
CURRENT ASSETS			
Debtors	4	600,839	396,344
Cash at bank and in hand		260,424	18,024
		<u>861,263</u>	<u>414,368</u>
CREDITORS: (Amounts falling due within one year)	5	(861,262)	(414,367)
NET CURRENT ASSETS		<u>1</u>	<u>1</u>
ASSETS LESS CURRENT LIABILITIES		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Share capital	6	1	1
SHAREHOLDERS' FUNDS		<u>1</u>	<u>1</u>

The financial statements of Fuel Management Solutions Limited, registered number NI 070568, were approved by the Board of Directors on 27th July 2014 and signed on its behalf by:


 Director JOHN WILLIAMSON

FUEL MANAGEMENT SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

1. TURNOVER

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

2. RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2014 £	2013 £
Result on ordinary activities before taxation has been arrived at after charging:		
Directors' remuneration	-	-
Auditors' remuneration	-	-
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Directors' remuneration is borne by the ultimate parent company, Topaz Energy Group Limited.

Auditors' remuneration is borne by another group company.

3. TAXATION ON ORDINARY ACTIVITIES

	2014 £	2013 £
Taxation for the year:		
<i>Current tax:</i>		
UK corporation tax charge	-	-
	<hr/>	<hr/>
Current tax for the year	-	-
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The current tax charge for the year is not different than the current charge that would result from applying the standard rate of UK corporation tax to the loss on ordinary activities. The differences are explained below:

	2014 £	2013 £
Results ordinary activities before tax	-	-
	<hr/>	<hr/>
Result on ordinary activities multiplied by the average rate of UK corporation tax for the year of 24% (2013: 26%)	-	-
	<hr/>	<hr/>
Current tax charge for the year	-	-
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FUEL MANAGEMENT SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

4. DEBTORS: (Amounts falling due within one year)	2014	2013
	£	£
Amounts owed from group undertakings	592,699	375,226
Other debtors	-	1,193
Prepayments and accrued income	8,140	19,925
	600,839	396,344
5. CREDITORS: (Amounts falling due within one year)	2014	2013
	£	£
Trade creditors	152,739	130,627
Amounts owed to group undertakings	707,968	283,465
Accruals and deferred income	274	275
Other creditors	281	-
	861,262	414,367
6. SHARE CAPITAL	2014	2013
	£	£
Authorised Equity Shares		
1 Ordinary share of £1 each	1	1
Allotted, called up and fully paid		
1 Ordinary share of £1 each	1	1

7. RELATED PARTY TRANSACTIONS

At the year end, the company was a wholly owned subsidiary of Kendrick Investments Limited and has availed of the exemption available under FRS 8 from non-disclosure of wholly owned inter-group related party transactions.

8. GROUP MEMBERSHIP

Fuel Management Solutions Limited is a wholly owned subsidiary of Kendrick Investments Limited, a company incorporated in the Isle of Man. The largest and smallest group in which the results of the company are consolidated is that headed by Topaz Energy Group Limited, a company incorporated in the Republic of Ireland. The consolidated financial statements of Topaz Energy Group Limited are available to the public and may be obtained from The Companies Registration Office, Parnell House, 14 Parnell Square, Dublin 1.

FUEL MANAGEMENT SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2014**

9. CASH FLOW STATEMENT

The company has taken advantage of the exemption given in FRS1 'Cash Flow Statements' (revised) from preparing a cash flow statement as the cash flows of the company are presented in the consolidated financial statements of the immediate parent company, Topaz Energy Group Limited.