Company Registration No NI030281 (Northern Ireland)

A.H. FUEL OILS LTD

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2010

A.H. FUEL OILS LTD

CONTENTS

A.H. FUEL OILS LTD

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2010

The directors present their report and financial statements for the year ended 31 December 2010

Principal activities and review of the business
The principal activity of the company in the year under review was the sale and distribution of motor fuels and domestic heating oils

Results and dividends
The results for the year are set out on page 4

Directors
The following directors have held office since 1 January 2010

Andrew Hutchinson
Mrs Rita Hutchinson

Auditors
The auditors, David Lyttle + Co Ltd, are deemed to be reappointed under section 487(2) of the Companies Act 2006

Statement of directors' responsibilities
The directors are responsible for preparing the 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 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 and then apply them consistently,
- make judgements and accounting 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 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

A.H. FUEL OILS LTD

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2010

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information

On behalf of the board

Andrew Hutchinson
Director
28 September 2011

A.H. FUEL OILS LTD

INDEPENDENT AUDITORS' REPORT TO A H. FUEL OILS LTD

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 4 to 18, together with the financial statements of A H Fuel Oils Ltd for the year ended 31 December 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006 Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006 It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section

Other information

On 28 September 2011 we reported, as auditors of A H Fuel Oils Ltd, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 31 December 2010, and our report included the following paragraph

Emphasis of matter

"In forming our opinion on the financial statements, which is not qualified, we have reviewed the items included in other debtors (note 11) This figure includes £734,576 in respect of loans to a number of companies To date the company has not received any repayments from these companies and the timing of repayment is uncertain These conditions indicate the existence of a material uncertainty, the outcome of which cannot presently be determined

In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect "

David Lyttle (Senior Statutory Auditor)
for and on behalf of David Lyttle + Co Ltd

28 September 2011

Chartered Accountants
Statutory Auditor

Station House
46 Molesworth Street
Cookstown
Co Tyrone
BT80 8PA

A.H. FUEL OILS LTD

ABBREVIATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	2010 £	2009 £
Turnover		87,859,389	70,781,618
Other operating income less cost of sales		(86,161,901)	(68,816,412)
Administrative expenses		(1,547,220)	(1,616,647)
Operating profit	**2**	150,268	348,559
Other interest receivable and similar income		1,420	661
Interest payable and similar charges	**4**	(39,087)	(46,051)
Profit on ordinary activities before taxation		112,601	303,169
Tax on profit on ordinary activities	**5**	(31,194)	(75,731)
Profit for the year	**16**	81,407	227,438

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

A.H. FUEL OILS LTD

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2010

	Notes	2010 £	2010 £	2009 £	2009 £
Fixed assets					
Intangible assets	7		34,250		37,250
Tangible assets	8		2,140,685		2,294,095
			2,174,935		2,331,345
Current assets					
Stocks	9	79,000		122,443	
Debtors	10	9,385,088		9,936,679	
Cash at bank and in hand		284,859		12,363	
		9,748,947		10,071,485	
Creditors amounts falling due within one year	11	(9,110,906)		(9,642,358)	
Net current assets			638,041		429,127
Total assets less current liabilities			2,812,976		2,760,472
Creditors amounts falling due after more than one year	12		(489,792)		(495,942)
Provisions for liabilities	13		(48,611)		(56,364)
			2,274,573		2,208,166
Capital and reserves					
Called up share capital	15		100		100
Share premium account	16		66,905		66,905
Revaluation reserve	16		158,112		158,112
Profit and loss account	16		2,049,456		1,983,049
Shareholders' funds	17		2,274,573		2,208,166

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies

Approved by the Board and authorised for issue on 28 September 2011

Andrew Hutchinson
Director

Company Registration No NI030281

A.H. FUEL OILS LTD

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2010

		2010		2009
	£	£	£	£
Net cash inflow from operating activities		808,576		466,392
Returns on investments and servicing of finance				
Interest received	1,420		661	
Interest paid	(39,087)		(46,051)	
Net cash outflow for returns on investments and servicing of finance		(37,667)		(45,390)
Taxation		(30,000)		(100,947)
Capital expenditure				
Payments to acquire tangible assets	(70,840)		(839,379)	
Receipts from sales of tangible assets	-		17,000	
Net cash outflow for capital expenditure		(70,840)		(822,379)
Equity dividends paid		(15,000)		-
Net cash inflow/(outflow) before management of liquid resources and financing		655,069		(502,324)
Financing				
New long term bank loan	102,000		455,000	
Repayment of long term bank loan	(23,093)		(12,361)	
Capital element of hire purchase contracts	(133,371)		(133,481)	
Net cash (outflow)/inflow from financing		(54,464)		309,158
Increase/(decrease) in cash in the year		600,605		(193,166)

A.H. FUEL OILS LTD

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2010

1	**Reconciliation of operating profit to net cash inflow from operating activities**	**2010**	**2009**
		£	**£**
	Operating profit	150,268	348,559
	Depreciation of tangible assets	227,250	222,138
	Profit on disposal of tangible assets	-	(4,573)
	Decrease/(increase) in stocks	43,443	(84,383)
	Decrease/(increase) in debtors	551,591	(2,072,184)
	(Decrease)/Increase in creditors within one year	(163,976)	2,056,835
	Net cash inflow from operating activities	808,576	466,392

2	**Analysis of net debt**	**1 January 2010**	**Cash flow**	**Other non-cash changes**	**31 December 2010**
		£	**£**	**£**	**£**
	Net cash				
	Cash at bank and in hand	12,363	272,496	-	284,859
	Bank overdrafts	(328,109)	328,109	-	-
		(315,746)	600,605	-	284,859
	Bank deposits	-	-	-	-
	Debt				
	Finance leases	(217,034)	133,371	-	(83,663)
	Debts falling due within one year	(30,360)	(12,000)	-	(42,360)
	Debts falling due after one year	(412,279)	(66,907)	-	(479,186)
		(659,673)	54,464	-	(605,209)
	Net debt	(975,419)	655,069	-	(320,350)

3	**Reconciliation of net cash flow to movement in net debt**	**2010**	**2009**
		£	**£**
	Increase/(decrease) in cash in the year	600,605	(193,166)
	Cash outflow/(inflow) from decrease/(increase) in debt and lease financing	54,464	(477,668)
	Movement in net debt in the year	655,069	(670,834)
	Opening net debt	(975,419)	(304,585)
	Closing net debt	(320,350)	(975,419)

A.H. FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

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1 Accounting policies

1 1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings

1 2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1 3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life

1 4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Freehold	2% Straight line
Plant and machinery	25% Reducing balance
Motor vehicles	25% Reducing balance

1 5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives Obligations under such agreements are included in creditors net of the finance charge allocated to future periods The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1 6 Stock

Stock is valued at the lower of cost and net realisable value

1 7 Pensions

The company operates a defined contribution scheme for the benefit of its employees Contributions payable are charged to the profit and loss account in the year they are payable

1 8 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future

1 9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction All differences are taken to profit and loss account

A.H. FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2010

2	**Operating profit**	**2010**	**2009**
		£	**£**
	Operating profit is stated after charging		
	Depreciation of tangible assets	227,250	222,138
	Loss on foreign exchange transactions	599	2,895
	Auditors' remuneration (including expenses and benefits in kind)	5,700	5,600
	and after crediting		
	Profit on disposal of tangible assets	-	(4,573)

3	**Investment income**	**2010**	**2009**
		£	**£**
	Bank interest	66	661
	Other interest	1,354	-
		1,420	661

4	**Interest payable**	**2010**	**2009**
		£	**£**
	On bank loans and overdrafts	28,019	33,020
	Hire purchase interest	11,068	13,031
		39,087	46,051

A.H. FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2010

5	Taxation	2010	2009
		£	£
	Domestic current year tax		
	U K corporation tax	38,947	74,169
	Total current tax	38,947	74,169
	Deferred tax		
	Deferred tax charge credit current year	(7,753)	1,562
		31,194	75,731
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	112,601	303,169
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21 00% (2009 - 28 00%)	23,646	84,887
	Effects of		
	Non deductible expenses	63	304
	Depreciation add back	47,723	62,199
	Capital allowances	(32,485)	(51,576)
	Chargeable disposals	-	(1,280)
	Other tax adjustments	-	(20,365)
		15,301	(10,718)
	Current tax charge for the year	38,947	74,169

6	Dividends	2010	2009
		£	£
	Ordinary interim paid	15,000	-
		15,000	-

7 Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2010 & at 31 December 2010	75,000
Amortisation	
At 1 January 2010	37,750
Charge for the year	3,000
At 31 December 2010	40,750
Net book value	
At 31 December 2010	34,250
At 31 December 2009	37,250

8 Tangible fixed assets

	Land and buildings Freehold	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost or valuation				
At 1 January 2010	1,648,558	357,715	1,253,385	3,259,658
Additions	2,496	49,843	18,500	70,839
At 31 December 2010	1,651,054	407,558	1,271,885	3,330,497
Depreciation				
At 1 January 2010	90,088	134,706	740,768	965,562
Charge for the year	32,647	62,291	129,312	224,250
At 31 December 2010	122,735	196,997	870,080	1,189,812
Net book value				
At 31 December 2010	1,528,319	210,561	401,805	2,140,685
At 31 December 2009	1,558,470	223,008	512,617	2,294,095

The company's premises at 9A Clare Lane, Cookstown were originally revalued on 29 September 2004 on the basis of open market value for the existing use by a member of the Royal Institute of Chartered Sueveyors A further external full valuation was carried out at 31 December 2009 on the same basis as the original valuation and found that no adjustment to the current valuation of the properties held by the company was necessary The valuations were undertaken by a member of the Royal Institute of Chartered Sueveyors in accordance with the Appraisal and Valuation Manual of the Royal Institute of Chartered Surveyors in the United Kingdom

Comparable historical cost for the land and buildings included at valuation

	£
Cost	
At 1 January 2010	1,520,247
Additions	2,496
At 31 December 2010	1,522,743
Depreciation based on cost	
At 1 January 2010	107,060
Charge for the year	30,081
At 31 December 2010	137,141
Net book value	
At 31 December 2010	1,385,602
At 31 December 2009	1,413,186

8 Tangible fixed assets **(continued)**

Included above are assets held under finance leases or hire purchase contracts as follows

	Motor vehicles £
Net book values	
At 31 December 2010	198,209
At 31 December 2009	287,588
Depreciation charge for the year	
At 31 December 2010	66,071
At 31 December 2009	78,895

9 Stocks

	2010 £	2009 £
Finished goods and goods for resale	79,000	122,443

10 Debtors

	2010 £	2009 £
Trade debtors	8,481,536	8,878,885
Other debtors	893,850	1,047,722
Prepayments and accrued income	9,702	10,072
	9,385,088	9,936,679

A.H. FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2010

11 Creditors amounts falling due within one year	2010	2009
	£	£
Bank loans and overdrafts	42,360	358,469
Net obligations under hire purchase contracts	73,057	133,371
Trade creditors	8,890,606	9,002,617
Corporation tax	83,116	74,169
Other taxes and social security costs	9,130	11,497
Directors' current accounts	2,735	-
Accruals and deferred income	9,902	62,235
	9,110,906	9,642,358

The bank overdraft and loans are secured as follows -

- Letter of guarantee from Andrew Hutchinson for £500,000
- First legal charge over property and site at 9A Clare Lane, Cookstown
- First legal charge over property at 15 Atlantic Bay, Portstewart
- Legal charge over properties at Hillborough Road, Carryduff and Mossley Road, Ballyrobert
- Assignement of rental income from properties at Hillborough Road, Carryduff and Mossley Road, Ballyrobert
- Personal guarantee from the Andrew Hutchinson for £200,000

A.H. FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2010

12 Creditors amounts falling due after more than one year	2010	2009
	£	£
Bank loans	479,186	412,279
Net obligations under hire purchase contracts	10,606	83,663
	489,792	495,942
Analysis of loans		
Not wholly repayable within five years by instalments		
Installments due in more than 5 years	309,746	290,839
Wholly repayable within five years	211,800	151,800
	521,546	442,639
Included in current liabilities	(42,360)	(30,360)
	479,186	412,279
Instalments not due within five years	309,746	290,839
Loan maturity analysis		
In more than one year but not more than two years	42,360	30,360
In more than two years but not more than five years	127,080	91,080
In more than five years	309,746	290,839
Net obligations under hire purchase contracts		
Repayable within one year	73,057	133,371
Repayable between one and five years	10,606	83,663
	83,663	217,034
Included in liabilities falling due within one year	(73,057)	(133,371)
	10,606	83,663

13 Provisions for liabilities

	Deferred tax liability £
Balance at 1 January 2010	56,364
Profit and loss account	(7,753)
Balance at 31 December 2010	48,611

The deferred tax liability is made up as follows

	2010 £	2009 £
Accelerated capital allowances	48,611	56,364

14 Pension and other post-retirement benefit commitments

Defined contribution

	2010 £	2009 £
Contributions payable by the company for the year	1,150	1,302

15 Share capital

	2010 £	2009 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

A.H. FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2010

16 Statement of movements on reserves

	Share premium account £	Revaluation reserve £	Profit and loss account £
Balance at 1 January 2010	66,905	158,112	1,983,049
Profit for the year	-	-	81,407
Dividends paid	-	-	(15,000)
Balance at 31 December 2010	66,905	158,112	2,049,456

17 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Profit for the financial year	81,407	227,438
Dividends	(15,000)	-
Net addition to shareholders' funds	66,407	227,438
Opening shareholders' funds	2,208,166	1,980,728
Closing shareholders' funds	2,274,573	2,208,166

18 Directors' remuneration

	2010 £	2009 £
Remuneration for qualifying services	49,569	48,796
Company pension contributions to defined contribution schemes	1,150	1,302
	50,719	50,098

19 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2010 Number	2009 Number
Directors	2	2
Administration	18	18
	20	20

Employment costs	2010 £	2009 £
Wages and salaries	427,041	444,079
Social security costs	37,053	39,518
Other pension costs	1,150	1,302
	465,244	484,899