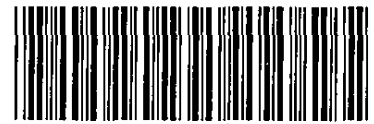


Company Registration No. NI030281 (Northern Ireland)

A.H. FUEL OILS LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012

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COMPANIES HOUSE

A.H. FUEL OILS LTD

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A.H. FUEL OILS LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report and financial statements for the year ended 31 December 2012.

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.

Risks and Uncertainties

The Directors have identified the following areas of risk and uncertainty:-

Business Performance

Business performance is dependent on both market conditions and internal factors. The Directors seek to control this risk through the consistent implementation of financial and operational controls.

Management and Employees

The Directors recognise the importance of recruitment, training and retention of highly skilled and motivated workforce. There is risk that future growth could be impeded due to a lack of skilled resources. This risk is being addressed by internal training and development programmes.

Environment

The company recognises its responsibility to carry out its operations whilst minimising environmental impacts. The directors' continued aim is to comply with all applicable environmental legislation and prevent pollution.

Health and safety

The company is committed to achieving the highest practicable standards in health and safety and strives to ensure that all equipment and premises are safe for customers and employees alike.

Results and dividends

The results for the year are set out on page 5.

The directors consider the operating profit achieved, £417,928, to be satisfactory given the challenging trading conditions and the risk to the company's market share from new competition in the area. The company was able to increase its share of the oil market during the year, assisted by the expansion of its 'Solo' brand. The loss arising is the result of the company writing off two loans to companies, which the directors no longer consider recoverable. The directors will continue to seek every opportunity to increase profitable turnover.

Interim dividends of £40,000 were paid in the year (2011: £36,842). The directors do not recommend the payment of a final dividend.

Directors

The following directors have held office since 1 January 2012:

Andrew Hutchinson
Mrs Rita Hutchinson

No charitable donations requiring disclosure were made during the year or the preceeding year.

No donations for political purposes were made during the year or the preceeding year.

Taxation status

The company was a close company within the provisions of the Income and Corporation Taxes Act 1988 and this position has not changed since the end of the financial year.

A.H. FUEL OILS LTD

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

Financial instruments

Liquidity risk

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the businesses.

Interest rate risk

The company is exposed to fair value interest rate risk on its fixed rate borrowings and cash flow interest rate risk on floating rate deposits, bank overdrafts and loans. The company uses interest rate derivatives to manage the mix of fixed and variable rate debt so as to reduce its exposure to changes in interest rates.

Foreign currency risk

The company's principal foreign currency exposures arise from trading with overseas companies. The company's exposure to this risk is limited and it is kept under regular review by the Directors.

Credit risk

Investments of cash surpluses, borrowings and derivative instruments are made through banks and companies which must fulfil credit rating criteria approved by the Board.

All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are monitored on an ongoing basis and provision is made for doubtful debts where necessary.

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.

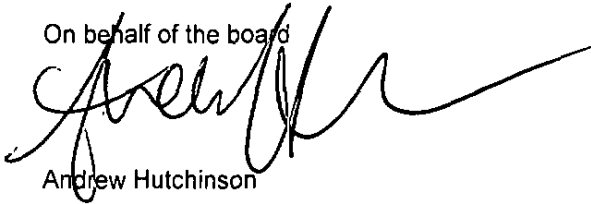
A.H. FUEL OILS LTD

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

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

16 September 2013

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 5 to 20, together with the financial statements of A.H. Fuel Oils Ltd for the year ended 31 December 2012 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.

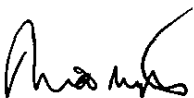
Respective responsibilities of directors and auditors

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.



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

16 September 2013

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 2012

	Notes	2012 £	2011 £
Turnover		90,269,601	79,447,131
Other operating income less cost of sales		(88,486,817)	(77,910,496)
Administrative expenses		(1,364,856)	(1,361,519)
Operating profit	2	417,928	175,116
Company loans write off		(547,933)	-
(Loss)/profit on ordinary activities before interest		(130,005)	175,116
Other interest receivable and similar income		118	41
Interest payable and similar charges	4	(35,063)	(33,315)
(Loss)/profit on ordinary activities before taxation		(164,950)	141,842
Tax on (loss)/profit on ordinary activities	5	(53,945)	(33,519)
(Loss)/profit for the year	16	(218,895)	108,323

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.

Note of historical cost profits and losses

	2012 £	2011 £
Reported (loss)/profit on ordinary activities before taxation	(164,950)	141,842
Realisation of property revaluation gains of previous years	-	-
Difference between an historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount	2,566	2,566
Historical cost (loss)/profit on ordinary activities before taxation	(162,384)	144,408
Historical cost (loss)/profit for the year retained after taxation, extraordinary items and dividends	(256,329)	74,047

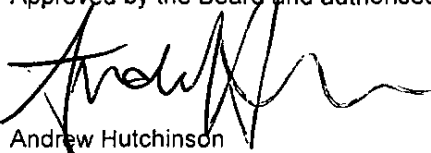
A.H. FUEL OILS LTD

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2012

	Notes	2012		2011	
		£	£	£	£
Fixed assets					
Intangible assets	7		267,139		31,250
Tangible assets	8		2,286,723		2,034,780
			<u>2,553,862</u>		<u>2,066,030</u>
Current assets					
Stocks	9	85,495		115,145	
Debtors	10	9,115,491		8,662,982	
Cash at bank and in hand		438,761		439,119	
			<u>9,639,747</u>	<u>9,217,246</u>	
Creditors: amounts falling due within one year	11	<u>(9,267,090)</u>		<u>(8,419,242)</u>	
Net current assets			<u>372,657</u>		<u>798,004</u>
Total assets less current liabilities			<u>2,926,519</u>		<u>2,864,034</u>
Creditors: amounts falling due after more than one year	12		(782,691)		(460,859)
Provisions for liabilities	13		<u>(56,670)</u>		<u>(57,122)</u>
			<u>2,087,158</u>		<u>2,346,053</u>
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		1,862,041		2,120,936
			<u>2,087,158</u>		<u>2,346,053</u>
Shareholders' funds	17		<u>2,087,158</u>		<u>2,346,053</u>

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 16 September 2013



Andrew Hutchinson
Director

Company Registration No. NI030281

A.H. FUEL OILS LTD

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2012

	2012	2011
	£	£
Net cash inflow from operating activities	445,743	405,541
Returns on investments and servicing of finance		
Interest received	118	41
Interest paid	(35,063)	(33,315)
	<hr/>	<hr/>
Net cash outflow for returns on investments and servicing of finance	(34,945)	(33,274)
Taxation	(54,073)	(54,682)
Capital expenditure		
Payments to acquire tangible assets	(655,873)	(86,840)
Receipts from sales of tangible assets	9,000	44,500
	<hr/>	<hr/>
Net cash outflow for capital expenditure	(646,873)	(42,340)
Equity dividends paid	(40,000)	(36,842)
	<hr/>	<hr/>
Net cash (outflow)/inflow before management of liquid resources and financing	(330,148)	238,403
Financing		
New long term bank loan	385,000	-
Repayment of long term bank loan	(33,281)	(23,499)
Capital element of hire purchase contracts	(13,591)	(73,057)
	<hr/>	<hr/>
Net cash inflow/(outflow) from financing	338,128	(96,556)
	<hr/>	<hr/>
Increase in cash in the year	7,980	141,847
	<hr/> <hr/>	<hr/> <hr/>

A.H. FUEL OILS LTD

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2012

1	Reconciliation of operating profit to net cash inflow from operating activities	2012	2011		
		£	£		
	Operating profit	417,928	175,116		
	Depreciation of tangible assets	162,546	150,980		
	Amortisation of intangible assets	14,111	3,000		
	Profit on disposal of tangible assets	(6,221)	(2,735)		
	Decrease/(increase) in stocks	29,650	(36,145)		
	(Increase)/decrease in debtors	(452,509)	722,106		
	Increase/(decrease) in creditors within one year	828,544	(605,666)		
	Net effect of foreign exchange differences	(373)	(1,115)		
	Company loans written off	(547,933)	-		
	Net cash inflow from operating activities	445,743	405,541		
2	Analysis of net debt	1 January 2012	Cash flow	Other non-cash changes	31 December 2012
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	439,119	(358)	-	438,761
	Bank overdrafts	(11,298)	8,338	373	(2,587)
		<u>427,821</u>	<u>7,980</u>	<u>373</u>	<u>436,174</u>
	Bank deposits	-	-	-	-
	Debt:				
	Finance leases	(10,606)	13,516	(11,320)	(8,410)
	Debts falling due within one year	(37,188)	(34,416)	-	(71,604)
	Debts falling due after one year	(460,859)	(317,303)	-	(778,162)
		<u>(508,653)</u>	<u>(338,203)</u>	<u>(11,320)</u>	<u>(858,176)</u>
	Net debt	(80,832)	(330,223)	(10,947)	(422,002)

A.H. FUEL OILS LTD

NOTES TO THE CASH FLOW STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

3 Reconciliation of net cash flow to movement in net debt	2012	2011
	£	£
Increase in cash in the year	7,980	141,847
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing	(338,203)	96,556
	<hr/>	<hr/>
Change in net debt resulting from cash flows	(330,223)	238,403
Net effect of foreign exchange differences	373	1,115
New finance lease	(11,320)	-
	<hr/>	<hr/>
Movement in net debt in the year	(341,170)	239,518
Opening net debt	(80,832)	(320,350)
	<hr/>	<hr/>
Closing net debt	(422,002)	(80,832)
	<hr/> <hr/>	<hr/> <hr/>

A.H. FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

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	15% 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 2012

2	Operating profit	2012	2011
		£	£
	Operating profit is stated after charging:		
	Amortisation of intangible assets	14,111	3,000
	Depreciation of tangible assets	162,546	150,980
	Auditors' remuneration	2,500	2,300
	and after crediting:		
	Profit on disposal of tangible assets	(6,221)	(2,735)
	Profit on foreign exchange transactions	(373)	(1,115)
		<u> </u>	<u> </u>
3	Investment income	2012	2011
		£	£
	Bank interest	114	41
	Other interest	4	-
		<u> </u>	<u> </u>
		118	41
		<u> </u>	<u> </u>
4	Interest payable	2012	2011
		£	£
	On bank loans and overdrafts	33,896	27,661
	Hire purchase interest	954	5,654
	On overdue tax	213	-
		<u> </u>	<u> </u>
		35,063	33,315
		<u> </u>	<u> </u>

A.H. FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

5	Taxation	2012 £	2011 £
	Domestic current year tax		
	U.K. corporation tax	54,397	25,008
	Total current tax	<u>54,397</u>	<u>25,008</u>
	Deferred tax		
	Deferred tax charge credit current year	(452)	8,511
		<u>53,945</u>	<u>33,519</u>
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	(164,950)	141,842
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2011 - 20.25%)	<u>(32,990)</u>	<u>28,723</u>
	Effects of:		
	Non deductible expenses	31	27
	Depreciation add back	31,864	30,627
	Capital allowances	(23,595)	(34,369)
	Other tax adjustments	79,087	-
		<u>87,387</u>	<u>(3,715)</u>
	Current tax charge for the year	<u>54,397</u>	<u>25,008</u>
	6 Dividends	2012 £	2011 £
	Ordinary interim paid	40,000	36,842
		<u>40,000</u>	<u>36,842</u>

A.H. FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

7 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 January 2012	75,000
Additions	250,000
	<hr/>
At 31 December 2012	325,000
	<hr/>
Amortisation	
At 1 January 2012	43,750
Charge for the year	14,111
	<hr/>
At 31 December 2012	57,861
	<hr/>
Net book value	
At 31 December 2012	267,139
	<hr/> <hr/>
At 31 December 2011	31,250
	<hr/> <hr/>

A.H. FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

8 Tangible fixed assets

	Land and buildings Freehold	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost or valuation				
At 1 January 2012	1,651,054	494,398	1,196,880	3,342,332
Additions	260,434	141,834	15,000	417,268
Disposals	-	-	(33,500)	(33,500)
At 31 December 2012	1,911,488	636,232	1,178,380	3,726,100
Depreciation				
At 1 January 2012	155,386	259,564	892,602	1,307,552
On disposals	-	-	(30,721)	(30,721)
Charge for the year	36,085	81,237	45,224	162,546
At 31 December 2012	191,471	340,801	907,105	1,439,377
Net book value				
At 31 December 2012	1,720,017	295,431	271,275	2,286,723
At 31 December 2011	1,495,668	234,834	304,278	2,034,780

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

	Plant and machinery	Motor vehicles	Total
	£	£	£
Net book values			
At 31 December 2012	9,547	-	9,547
At 31 December 2011	-	44,623	44,623
Depreciation charge for the year			
At 31 December 2012	2,203	-	2,203
At 31 December 2011	-	7,875	7,875

A.H. FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

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 Surveyors. 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 Surveyors in accordance with the Appraisal and Valuation Manual of the Royal Institute of Chartered Surveyors in the United Kingdom.

9	Stocks	2012	2011
		£	£
	Finished goods and goods for resale	85,495	115,145

10	Debtors	2012	2011
		£	£
	Trade debtors	8,834,003	7,796,470
	Other debtors	267,883	834,766
	Prepayments and accrued income	13,605	31,746
		<u>9,115,491</u>	<u>8,662,982</u>

Amounts falling due after more than one year and included in the debtors above are:

	2012	2011
	£	£
Other debtors	<u>186,643</u>	<u>734,576</u>

During the year the company wrote off two loans to companies, which the directors no longer considered to be recoverable.

A.H. FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

11 Creditors: amounts falling due within one year	2012	2011
	£	£
Bank loans and overdrafts	74,191	48,486
Net obligations under hire purchase contracts	3,881	10,606
Trade creditors	9,086,756	8,263,294
Corporation tax	53,767	53,443
Other taxes and social security costs	6,679	11,021
Directors' current accounts	32,089	25,665
Accruals and deferred income	9,727	6,727
	<u>9,267,090</u>	<u>8,419,242</u>

The bank overdraft is secured as follows:-

- All monies debenture dated 16 July 1996 giving a fixed and floating charge over the company's assets.
- Letter of guarantee dated 23 February 2005 in the amount of £500,000 signed by A Hutchinson.
- First legal charge dated 19 June 1996 over property and site at 9A Clare Lane, Cookstown.
- First legal charge over 15 Atlantic Bay, Portstewart.

The bank loans are secured as follows:-

- First legal charge over 30 Hillsborough Road, Carryduff
- First legal charge over 47 Mossley Road, Ballytrobert
- Assignment of fire policies over both properties.
- A guarantee & indemnity from A Hutchinson in the sum of £200,000 unlimited both as to time and amount.
- First legal charge over the property at 20 Belfast Road, Carrickfergus.
- A negative pledge from the company.

A.H. FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

12 Creditors: amounts falling due after more than one year	2012 £	2011 £
Bank loans	778,162	460,859
Net obligations under hire purchase contracts	4,529	-
	<u>782,691</u>	<u>460,859</u>
Analysis of loans		
Not wholly repayable within five years other than by instalments:		
Not wholly repayable within five years by instalments	491,746	312,107
Installments due within five years	358,020	185,940
	<u>849,766</u>	<u>498,047</u>
Included in current liabilities	(71,604)	(37,188)
	<u>778,162</u>	<u>460,859</u>
Loan maturity analysis		
In more than one year but not more than two years	71,604	37,188
In more than two years but not more than five years	286,416	148,752
In more than five years	491,746	312,107
	<u>849,766</u>	<u>498,047</u>
Net obligations under hire purchase contracts		
Repayable within one year	3,881	10,606
Repayable between one and five years	4,528	-
	<u>8,409</u>	<u>10,606</u>
Included in liabilities falling due within one year	(3,881)	(10,606)
	<u>4,528</u>	<u>-</u>

A.H. FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

13 Provisions for liabilities

	Deferred tax liability £
Balance at 1 January 2012	57,122
Profit and loss account	(452)
	<hr/>
Balance at 31 December 2012	56,670
	<hr/> <hr/>

The deferred tax liability is made up as follows:

	2012 £	2011 £
Accelerated capital allowances	56,670	57,122
	<hr/> <hr/>	<hr/> <hr/>

14 Pension and other post-retirement benefit commitments Defined contribution

	2012 £	2011 £
Contributions payable by the company for the year	1,372	1,100
	<hr/> <hr/>	<hr/> <hr/>

15 Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<hr/> <hr/>	<hr/> <hr/>

A.H. FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

16 Statement of movements on reserves

	Share premium account £	Revaluation reserve £	Profit and loss account £
Balance at 1 January 2012	66,905	158,112	2,120,936
Loss for the year	-	-	(218,895)
Dividends paid	-	-	(40,000)
	<u>66,905</u>	<u>158,112</u>	<u>1,862,041</u>

17 Reconciliation of movements in shareholders' funds

	2012 £	2011 £
(Loss)/Profit for the financial year	(218,895)	108,323
Dividends	(40,000)	(36,842)
	<u>(258,895)</u>	<u>71,481</u>
Net (depletion in)/addition to shareholders' funds	(258,895)	71,481
Opening shareholders' funds	2,346,053	2,274,572
	<u>2,087,158</u>	<u>2,346,053</u>

18 Directors' remuneration

	2012 £	2011 £
Remuneration for qualifying services	24,880	24,880
Company pension contributions to defined contribution schemes	1,372	1,100
	<u>26,252</u>	<u>25,980</u>

A.H. FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

19 Employees

Number of employees

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

	2012 Number	2011 Number
Directors	2	2
Administration	17	18
	<u>19</u>	<u>20</u>

Employment costs

	2012 £	2011 £
Wages and salaries	380,958	424,559
Social security costs	30,522	36,985
Other pension costs	1,372	1,100
	<u>412,852</u>	<u>462,644</u>

20 Related party relationships and transactions

Dividends to Directors

Dividends totalling £40,000 (2011: £36,842) were paid during the year to directors and close members of their families.