

Company Registration No. NI 30281 (Northern Ireland)

A.H. FUEL OILS LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

COMPANIES HOUSE
28 SEP 2012
BELFAST

FRIDAY



JNI #40
28/09/2012
COMPANIES HOUSE

A.H. FUEL OILS LTD

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A.H. FUEL OILS LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report and financial statements for the year ended 31 December 2011.

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 profit achieved on ordinary activities before taxation to be satisfactory given the difficult trading conditions and the risk to the company's market share from new competition in the area. The company was able to maintain its share of the oil market during the year, assisted by the expansion of its 'Solo' brand. The directors will continue to seek every opportunity to increase profitable turnover.

Interim dividends of £36,842 were paid in the year (2010: £15,000). The directors do not recommend the payment of a final dividend.

Directors

The following directors have held office since 1 January 2011:

Andrew Hutchinson
Mrs Rita Hutchinson

Political donations to non EU parties and organisations

A.H. FUEL OILS LTD

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

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 business.

Interest rate risk

The company is exposed to interest rate risk on its borrowings with the bank. The future cashflows of the company's operation are not sufficiently at risk due to interest changes to require funding at fixed rate. The appropriateness of this policy will be revisited should the company's operations change in size or nature.

Foreign currency risk

The company's principal foreign currency exposures arise from trading with foreign 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 and borrowings 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 2011

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

27 September 2012

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 19, together with the financial statements of A.H. Fuel Oils Ltd for the year ended 31 December 2011 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

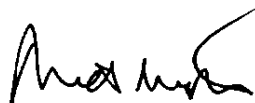
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Other information

On 27 September 2012 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 2011, 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. The directors of these companies are actively engaged in projects which they believe will generate profits to enable repayment. These conditions indicate the existence of a material uncertainty, the outcome of which cannot presently be determined."



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

27 September 2012

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 2011

	Notes	2011 £	2010 £
Turnover		79,447,131	87,859,389
Other operating income less cost of sales		(77,910,496)	(86,161,901)
Administrative expenses		(1,361,520)	(1,547,220)
Operating profit	2	175,115	150,268
Other interest receivable and similar income		41	1,420
Interest payable and similar charges	4	(33,315)	(39,087)
Profit on ordinary activities before taxation		141,841	112,601
Tax on profit on ordinary activities	5	(33,519)	(31,194)
Profit for the year	16	108,322	81,407

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

	2011 £	2010 £
Reported profit on ordinary activities before taxation	141,841	112,601
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 profit on ordinary activities before taxation	144,407	115,167
Historical cost profit for the year retained after taxation, extraordinary items and dividends	74,046	68,973

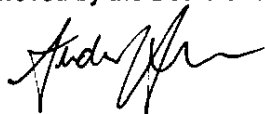
A.H. FUEL OILS LTD

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2011

	Notes	2011		2010	
		£	£	£	£
Fixed assets					
Intangible assets	7		31,250		34,250
Tangible assets	8		2,034,780		2,140,685
			<u>2,066,030</u>		<u>2,174,935</u>
Current assets					
Stocks	9	115,145		79,000	
Debtors	10	8,662,982		9,385,088	
Cash at bank and in hand		439,119		284,859	
		<u>9,217,246</u>		<u>9,748,947</u>	
Creditors: amounts falling due within one year	11	<u>(8,419,242)</u>		<u>(9,110,906)</u>	
Net current assets			<u>798,004</u>		<u>638,041</u>
Total assets less current liabilities			2,864,034		2,812,976
Creditors: amounts falling due after more than one year	12		(460,859)		(489,792)
Provisions for liabilities	13		<u>(57,122)</u>		<u>(48,611)</u>
			<u>2,346,053</u>		<u>2,274,573</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		2,120,936		2,049,456
Shareholders' funds	17		<u>2,346,053</u>		<u>2,274,573</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 27 September 2012



Andrew Hutchinson
Director

Company Registration No. NI 30281

A.H. FUEL OILS LTD

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2011

	£	2011 £	£	2010 £
Net cash inflow from operating activities		406,655		808,576
Returns on investments and servicing of finance				
Interest received	41		1,420	
Interest paid	(33,315)		(39,087)	
Net cash outflow for returns on investments and servicing of finance		(33,274)		(37,667)
Taxation		(54,681)		(30,000)
Capital expenditure				
Payments to acquire tangible assets	(86,840)		(70,840)	
Receipts from sales of tangible assets	44,500		-	
Net cash outflow for capital expenditure		(42,340)		(70,840)
Equity dividends paid		(36,842)		(15,000)
Net cash inflow before management of liquid resources and financing		239,518		655,069
Financing				
New long term bank loan	-		102,000	
Repayment of long term bank loan	(23,499)		(23,093)	
Capital element of hire purchase contracts	(73,057)		(133,371)	
Net cash outflow from financing		(96,556)		(54,464)
Increase in cash in the year		142,962		600,605

A.H. FUEL OILS LTD

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2011

1	Reconciliation of operating profit to net cash inflow from operating activities		2011	2010	
			£	£	
	Operating profit		175,115	150,268	
	Depreciation of tangible assets		153,980	227,250	
	Profit on disposal of tangible assets		(2,735)	-	
	(Increase)/decrease in stocks		(36,145)	43,443	
	Decrease in debtors		722,106	551,591	
	Decrease in creditors within one year		(605,666)	(163,976)	
	Net cash inflow from operating activities		406,655	808,576	
2	Analysis of net debt	1 January 2011	Cash flow	Other non-cash changes	31 December 2011
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	284,859	154,260	-	439,119
	Bank overdrafts	-	(11,298)	-	(11,298)
		<u>284,859</u>	<u>142,962</u>	<u>-</u>	<u>427,821</u>
	Bank deposits	-	-	-	-
	Debt:				
	Finance leases	(83,663)	73,057	-	(10,606)
	Debts falling due within one year	(42,360)	5,172	-	(37,188)
	Debts falling due after one year	(479,186)	18,327	-	(460,859)
		<u>(605,209)</u>	<u>96,556</u>	<u>-</u>	<u>(508,653)</u>
	Net debt	(320,350)	239,518	-	(80,832)
3	Reconciliation of net cash flow to movement in net debt		2011	2010	
			£	£	
	Increase in cash in the year		142,962	600,605	
	Cash outflow from decrease in debt and lease financing		96,556	54,464	
	Movement in net debt in the year		239,518	655,069	
	Opening net debt		(320,350)	(975,419)	
	Closing net debt		(80,832)	(320,350)	

A.H. FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

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 2011

2	Operating profit	2011	2010
		£	£
	Operating profit is stated after charging:		
	Depreciation of tangible assets	153,980	227,250
	Loss on foreign exchange transactions	-	599
	Auditors' remuneration (including expenses and benefits in kind)	5,975	5,700
	and after crediting:		
	Profit on disposal of tangible assets	(2,735)	-
	Profit on foreign exchange transactions	(1,115)	-
		<u> </u>	<u> </u>
3	Investment income	2011	2010
		£	£
	Bank interest	41	66
	Other interest	-	1,354
		<u> </u>	<u> </u>
		41	1,420
		<u> </u>	<u> </u>
4	Interest payable	2011	2010
		£	£
	On bank loans and overdrafts	27,661	28,019
	Hire purchase interest	5,654	11,068
		<u> </u>	<u> </u>
		33,315	39,087
		<u> </u>	<u> </u>

A.H. FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

5	Taxation	2011 £	2010 £
	Domestic current year tax		
	U.K. corporation tax	25,008	38,947
	Total current tax	<u>25,008</u>	<u>38,947</u>
	Deferred tax		
	Deferred tax charge credit current year	8,511	(7,753)
		<u>33,519</u>	<u>31,194</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>141,841</u>	<u>112,601</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.25% (2010 - 21.00%)	<u>28,723</u>	<u>23,646</u>
	Effects of:		
	Non deductible expenses	27	63
	Depreciation add back	30,627	47,723
	Capital allowances	(34,369)	(32,485)
		<u>(3,715)</u>	<u>15,301</u>
	Current tax charge for the year	<u>25,008</u>	<u>38,947</u>
6	Dividends	2011 £	2010 £
	Ordinary interim paid	<u>36,842</u>	<u>15,000</u>
		<u>36,842</u>	<u>15,000</u>

A.H. FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

7 Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2011 & at 31 December 2011	75,000
	<hr/>
Amortisation	
At 1 January 2011	40,750
Charge for the year	3,000
	<hr/>
At 31 December 2011	43,750
	<hr/>
Net book value	
At 31 December 2011	31,250
	<hr/> <hr/>
At 31 December 2010	34,250
	<hr/> <hr/>

A.H. FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

8 Tangible fixed assets

	Land and buildings Freehold	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost or valuation				
At 1 January 2011	1,651,054	407,558	1,271,885	3,330,497
Additions	-	86,840	-	86,840
Disposals	-	-	(75,005)	(75,005)
At 31 December 2011	1,651,054	494,398	1,196,880	3,342,332
Depreciation				
At 1 January 2011	122,735	196,997	870,080	1,189,812
On disposals	-	-	(33,240)	(33,240)
Charge for the year	32,651	62,567	55,762	150,980
At 31 December 2011	155,386	259,564	892,602	1,307,552
Net book value				
At 31 December 2011	1,495,668	234,834	304,278	2,034,780
At 31 December 2010	1,528,319	210,561	401,805	2,140,685

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

	Motor vehicles £
Net book values	
At 31 December 2011	44,623
At 31 December 2010	198,209
Depreciation charge for the year	
At 31 December 2011	7,875
At 31 December 2010	66,071

A.H. FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

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.

During the year the company changed its depreciation rate for Motor Vehicles from 25% reducing balance to 15% reducing balance. The directors believe that this rate is more representative of depreciation for the company's vehicles and aligns them better to their realisable value.

9 Stocks	2011	2010
	£	£
Finished goods and goods for resale	115,145	79,000

10 Debtors	2011	2010
	£	£
Trade debtors	7,796,470	8,481,536
Other debtors	834,766	893,850
Prepayments and accrued income	31,746	9,702
	<u>8,662,982</u>	<u>9,385,088</u>

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

	2011	2010
	£	£
Other debtors	<u>734,576</u>	<u>-</u>

A.H. FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

11 Creditors: amounts falling due within one year	2011	2010
	£	£
Bank loans and overdrafts	48,486	42,360
Net obligations under hire purchase contracts	10,606	73,057
Trade creditors	8,263,294	8,890,606
Corporation tax	53,443	83,116
Other taxes and social security costs	11,021	9,130
Directors' current accounts	25,665	2,735
Accruals and deferred income	6,727	9,902
	<u>8,419,242</u>	<u>9,110,906</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 loan is 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.

A.H. FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

12 Creditors: amounts falling due after more than one year	2011	2010
	£	£
Bank loans	460,859	479,186
Net obligations under hire purchase contracts	-	10,606
	<u>460,859</u>	<u>489,792</u>
Analysis of loans		
Not wholly repayable within five years by instalments:		
Installments not due within five years	312,107	290,839
Wholly repayable within five years	185,940	230,707
	<u>498,047</u>	<u>521,546</u>
Included in current liabilities	(37,188)	(42,360)
	<u>460,859</u>	<u>479,186</u>
Instalments not due within five years	<u>312,107</u>	<u>290,839</u>
Loan maturity analysis		
In more than one year but not more than two years	37,188	42,360
In more than two years but not more than five years	148,752	127,080
In more than five years	312,107	309,746
	<u>498,047</u>	<u>579,186</u>
Net obligations under hire purchase contracts		
Repayable within one year	10,606	73,057
Repayable between one and five years	-	10,606
	<u>10,606</u>	<u>83,663</u>
Included in liabilities falling due within one year	(10,606)	(73,057)
	<u>-</u>	<u>10,606</u>

A.H. FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

13 Provisions for liabilities

	Deferred tax liability £
Balance at 1 January 2011	48,611
Profit and loss account	8,511
	<hr/>
Balance at 31 December 2011	57,122
	<hr/> <hr/>

The deferred tax liability is made up as follows:

	2011 £	2010 £
Accelerated capital allowances	57,122	48,611
	<hr/> <hr/>	<hr/> <hr/>

14 Pension and other post-retirement benefit commitments Defined contribution

	2011 £	2010 £
Contributions payable by the company for the year	1,100	1,150
	<hr/> <hr/>	<hr/> <hr/>

15 Share capital

	2011 £	2010 £
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 2011

16 Statement of movements on reserves

	Share premium account £	Revaluation reserve £	Profit and loss account £
Balance at 1 January 2011	66,905	158,112	2,049,456
Profit for the year	-	-	108,322
Dividends paid	-	-	(36,842)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2011	<u>66,905</u>	<u>158,112</u>	<u>2,120,936</u>

17 Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Profit for the financial year	108,322	81,407
Dividends	(36,842)	(15,000)
	<hr/>	<hr/>
Net addition to shareholders' funds	71,480	66,407
Opening shareholders' funds	2,274,573	2,208,166
	<hr/>	<hr/>
Closing shareholders' funds	<u>2,346,053</u>	<u>2,274,573</u>

18 Directors' remuneration

	2011 £	2010 £
Remuneration for qualifying services	31,116	49,569
Company pension contributions to defined contribution schemes	1,100	1,150
	<hr/>	<hr/>
	<u>32,216</u>	<u>50,719</u>

A.H. FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

19 Employees

Number of employees

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

	2011 Number	2010 Number
Directors	2	2
Administration	18	18
	<u>20</u>	<u>20</u>

Employment costs

	2011 £	2010 £
Wages and salaries	424,559	427,041
Social security costs	36,985	37,053
Other pension costs	1,100	1,150
	<u>462,644</u>	<u>465,244</u>

20 Post balance sheet events

On 27th April 2012 the company purchased the goodwill and net assets of a Northern Ireland service station for £560,000.

21 Related party relationships and transactions

Dividends to Directors

Dividends totalling £36,842 (2010: £15,000) were paid during the year to directors and close members of their families.

Other transactions

During the year Mr Andrew Hutchinson purchased a car from the company on normal commercial terms.