



Company Registration No. NI 30281 (Northern Ireland)

**A.H. FUEL OILS LTD**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**

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# A.H. FUEL OILS LTD

## CONTENTS

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	<b>Page</b>
Directors' report	1 - 2
Auditors' report	3
Abbreviated profit and loss account	4
Abbreviated balance sheet	5
Cash flow statement	6
Notes to the cash flow statement	7
Notes to the abbreviated accounts	8 - 17

# A.H. FUEL OILS LTD

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2006

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The directors present their report and financial statements for the year ended 31 December 2006.

### 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 2006:

Mr Andrew Hutchinson  
Mrs Rita Hutchinson

### Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £1 each	
	31 December 2006	1 January 2006
Mr Andrew Hutchinson	95	95
Mrs Rita Hutchinson	5	5

### Auditors

In accordance with Article 393 of the Companies (Northern Ireland) Order 1986, a resolution proposing that David Lyttle + Co be reappointed as auditors of the company will be put to the Annual General Meeting.

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# A.H. FUEL OILS LTD

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

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### Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

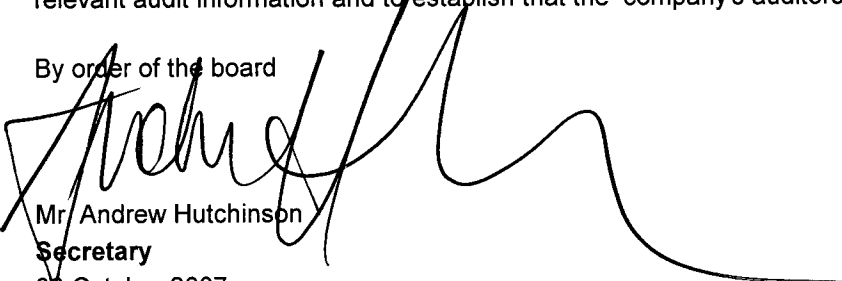
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies (Northern Ireland) Order 1986. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Statement of disclosure to auditor

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



Mr Andrew Hutchinson  
**Secretary**

30 October 2007

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# A.H. FUEL OILS LTD

## INDEPENDENT AUDITORS' REPORT TO A.H. FUEL OILS LTD UNDER ARTICLE 255B OF THE COMPANIES (NORTHERN IRELAND) ORDER 1986

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We have examined the abbreviated accounts set out on pages 4 to 17, together with the financial statements of A.H. Fuel Oils Ltd for the year ended 31 December 2006 prepared under Article 234 of the Companies (Northern Ireland) Order 1986.

This report is made solely to the company, in accordance with Article 255B of the Companies (Northern Ireland) Order, 1986. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

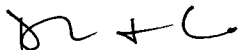
The directors are responsible for preparing the abbreviated accounts in accordance with Article 254A of the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Article 254A(3) of the Order to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of audit opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 Article 254A(3) of the Companies (Northern Ireland) Order 1986, and the abbreviated accounts have been properly prepared in accordance with that provision.



David Lyttle + Co

30 October 2007

Chartered Accountants  
Registered 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 2006

	Notes	2006 £	2005 £
Gross profit		1,619,512	1,423,284
Administrative expenses		(1,123,214)	(1,068,078)
<b>Operating profit</b>	<b>2</b>	<b>496,298</b>	<b>355,206</b>
(Profit)/loss on sale of tangible assets	2	112,978	4,000
<b>Profit on ordinary activities before interest</b>		<b>609,276</b>	<b>359,206</b>
Other interest receivable and similar income		513	-
Interest payable and similar charges	4	(42,966)	(29,078)
<b>Profit on ordinary activities before taxation</b>		<b>566,823</b>	<b>330,128</b>
Tax on profit on ordinary activities	5	(114,906)	(66,144)
<b>Profit for the year</b>	<b>16</b>	<b>451,917</b>	<b>263,984</b>

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.

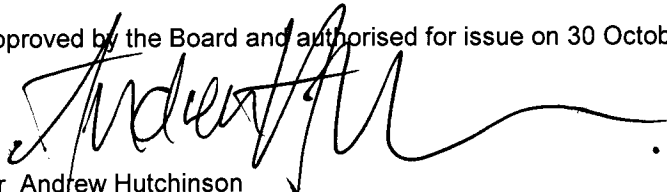
# A.H. FUEL OILS LTD

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2006

	Notes	2006		2005	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	7		46,250		49,250
Tangible assets	8		1,555,455		985,610
			<u>1,601,705</u>		<u>1,034,860</u>
<b>Current assets</b>					
Stocks	9	274,352		36,771	
Debtors	10	4,925,020		5,209,186	
Cash at bank and in hand		91,331		530	
		<u>5,290,703</u>		<u>5,246,487</u>	
<b>Creditors: amounts falling due within one year</b>	11	(5,060,041)		(5,072,704)	
<b>Net current assets</b>			<u>230,662</u>		<u>173,783</u>
<b>Total assets less current liabilities</b>			<u>1,832,367</u>		<u>1,208,643</u>
<b>Creditors: amounts falling due after more than one year</b>	12		(227,657)		(4,965)
<b>Provisions for liabilities</b>	13		(58,033)		(55,668)
			<u>1,546,677</u>		<u>1,148,010</u>
<b>Capital and reserves</b>					
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		1,321,560		922,893
<b>Shareholders' funds</b>	17		<u>1,546,677</u>		<u>1,148,010</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VIII of the Companies (Northern Ireland) Order 1986 relating to medium-sized companies.

Approved by the Board and authorised for issue on 30 October 2007

  
Mr Andrew Hutchinson  
Director

# A.H. FUEL OILS LTD

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2006

	2006		2005	
	£	£	£	£
<b>Net cash inflow from operating activities</b>		659,942		882,312
<b>Returns on investments and servicing of finance</b>				
Interest received	513		-	
Interest paid	(42,966)		(29,078)	
<b>Net cash outflow for returns on investments and servicing of finance</b>		(42,453)		(29,078)
<b>Taxation</b>		(62,049)		(56,140)
<b>Capital expenditure</b>				
Payments to acquire tangible assets	(680,170)		(231,765)	
Receipts from sales of tangible assets	264,865		4,000	
<b>Net cash outflow for capital expenditure</b>		(415,305)		(227,765)
<b>Equity dividends paid</b>		(53,250)		(108,500)
<b>Net cash inflow before management of liquid resources and financing</b>		86,885		460,829
<b>Financing</b>				
New long term bank loan	258,062		-	
Repayment of long term bank loan	(34,300)		-	
Capital element of hire purchase contracts	(79,895)		(45,322)	
<b>Net cash inflow/(outflow) from financing</b>		143,867		(45,322)
<b>Increase in cash in the year</b>		230,752		415,507



# A.H. FUEL OILS LTD

## NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2006

1	Reconciliation of operating profit to net cash inflow from operating activities	2006	2005		
		£	£		
	Operating profit	496,298	355,206		
	Depreciation of tangible assets	145,836	112,493		
	Increase in stocks	(237,581)	(28,233)		
	Decrease/(increase) in debtors	284,166	(1,383,926)		
	(Decrease)/Increase in creditors within one year	(28,777)	1,826,772		
	<b>Net cash inflow from operating activities</b>	<b>659,942</b>	<b>882,312</b>		
2	Analysis of net debt	1 January 2006	Cash flow	Other non-cash changes	31 December 2006
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	530	90,801	-	91,331
	Bank overdrafts	(160,945)	139,951	-	(20,994)
		(160,415)	230,752	-	70,337
	Bank deposits	-	-	-	-
	Debt:				
	Finance leases	(34,758)	(104,503)	-	(139,261)
	Debts falling due within one year	-	(58,800)	-	(58,800)
	Debts falling due after one year	-	(164,962)	-	(164,962)
		(34,758)	(328,265)	-	(363,023)
	<b>Net debt</b>	<b>(195,173)</b>	<b>(97,513)</b>	<b>-</b>	<b>(292,686)</b>
3	Reconciliation of net cash flow to movement in net debt	2006	2005		
		£	£		
	Increase in cash in the year	230,752	415,507		
	Cash (inflow)/outflow from (increase)/decrease in debt and lease financing	(328,265)	45,322		
	<b>Movement in net debt in the year</b>	<b>(97,513)</b>	<b>460,829</b>		
	Opening net debt	(195,173)	(656,002)		
	<b>Closing net debt</b>	<b>(292,686)</b>	<b>(195,173)</b>		

# A.H. FUEL OILS LTD

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006

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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.

#### 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.

#### 1.10 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

# A.H. FUEL OILS LTD

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

<b>2</b>	<b>Operating profit</b>	<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
	Operating profit is stated after charging:		
	Depreciation of tangible assets	145,836	112,493
	Loss on foreign exchange transactions	504	-
	Auditors' remuneration	4,130	3,970
	 and after crediting:		
	Government grants	140	-
	Profit on foreign exchange transactions	-	(3,599)
		<u>          </u>	<u>          </u>
<b>3</b>	<b>Investment income</b>	<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
	Bank interest	513	-
		<u>          </u>	<u>          </u>
<b>4</b>	<b>Interest payable</b>	<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
	On bank loans and overdrafts	36,058	25,392
	Hire purchase interest	6,908	3,686
		<u>          </u>	<u>          </u>
		<u>42,966</u>	<u>29,078</u>

# A.H. FUEL OILS LTD

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

5	Taxation	2006 £	2005 £
	<b>Domestic current year tax</b>		
	U.K. corporation tax	112,556	62,064
	Adjustment for prior years	(15)	(840)
	<b>Current tax charge</b>	<u>112,541</u>	<u>61,224</u>
	<b>Deferred tax</b>		
	Deferred tax charge credit current year	2,365	4,920
		<u>114,906</u>	<u>66,144</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	<u>566,823</u>	<u>330,128</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2005 - 30.00%)	<u>170,047</u>	<u>99,038</u>
	Effects of:		
	Non deductible expenses	103	-
	Depreciation add back	43,751	33,748
	Capital allowances	(39,118)	(36,646)
	Adjustments to previous periods	(15)	(840)
	Chargeable disposals	(33,893)	(1,200)
	Other tax adjustments	(28,334)	(32,876)
		<u>(57,506)</u>	<u>(37,814)</u>
	<b>Current tax charge</b>	<u>112,541</u>	<u>61,224</u>
6	Dividends	2006 £	2005 £
	Ordinary interim paid	<u>53,250</u>	<u>108,500</u>

# A.H. FUEL OILS LTD

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

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7 Intangible fixed assets	Goodwill £
<b>Cost</b>	
At 1 January 2006 & at 31 December 2006	75,000
	<hr/>
<b>Amortisation</b>	
At 1 January 2006	25,750
Charge for the year	3,000
	<hr/>
At 31 December 2006	28,750
	<hr/>
<b>Net book value</b>	
At 31 December 2006	46,250
	<hr/> <hr/>
At 31 December 2005	49,250
	<hr/> <hr/>

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# A.H. FUEL OILS LTD

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

### 8 Tangible fixed assets

	Land and buildings Freehold	Plant and machinery	Motor vehicles	Total
	£	£	£	£
<b>Cost or valuation</b>				
At 1 January 2006	480,400	102,224	1,002,598	1,585,222
Additions	646,058	490	218,020	864,568
Disposals	(130,400)	-	(117,099)	(247,499)
At 31 December 2006	996,058	102,714	1,103,519	2,202,291
<b>Depreciation</b>				
At 1 January 2006	15,117	76,991	507,504	599,612
On disposals	(7,606)	-	(88,006)	(95,612)
Charge for the year	15,036	6,349	121,451	142,836
At 31 December 2006	22,547	83,340	540,949	646,836
<b>Net book value</b>				
At 31 December 2006	973,511	19,374	562,570	1,555,455
At 31 December 2005	465,283	25,233	495,094	985,610

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

	Motor vehicles £
<b>Net book values</b>	
At 31 December 2006	218,412
At 31 December 2005	56,250
<b>Depreciation charge for the year</b>	
At 31 December 2006	54,388
At 31 December 2005	18,750

# A.H. FUEL OILS LTD

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

<b>9</b>	<b>Stocks</b>	<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
	Finished goods and goods for resale	274,352	36,771
		<u>          </u>	<u>          </u>
<b>10</b>	<b>Debtors</b>	<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
	Trade debtors	4,764,210	4,856,569
	Other debtors	153,515	317,209
	Prepayments and accrued income	7,295	35,408
		<u>          </u>	<u>          </u>
		4,925,020	5,209,186
		<u>          </u>	<u>          </u>
<b>11</b>	<b>Creditors: amounts falling due within one year</b>	<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
	Bank loans and overdrafts	79,794	160,945
	Net obligations under hire purchase contracts	76,566	29,793
	Trade creditors	4,769,223	4,777,741
	Corporation tax	112,556	62,064
	Other taxes and social security costs	8,026	6,560
	Directors' current accounts	6,617	7,093
	Accruals and deferred income	7,259	28,508
		<u>          </u>	<u>          </u>
		5,060,041	5,072,704
		<u>          </u>	<u>          </u>

The bank overdraft is secured as follows:-

1. All Monies Debenture dated 16 July 1996 giving a fixed and floating charge over the Company's assets
2. Letter of Guarantee dated 23 February 2005 in the amount of £500,000 signed by Andrew Hutchinson with collateral held of Equitable Deposit dated 13 February 1996 over property and land at Drumcrummy, contained in Folio No LY7109 and 1339 Co Londonderry
3. All Monies Deed of Charge dated 19 June 1996 over property and site at 9A Clare Lane, Cookstown, contained in Folio No LY23474
4. Legal charge over 15 Atlantic Bay, Portstewart.

# A.H. FUEL OILS LTD

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

12 Creditors: amounts falling due after more than one year	2006 £	2005 £
Bank loans	164,962	-
Net obligations under hire purchase contracts	62,695	4,965
	<u>227,657</u>	<u>4,965</u>
<b>Analysis of loans</b>		
Wholly repayable within five years	223,762	-
	<u>223,762</u>	<u>-</u>
Included in current liabilities	(58,800)	-
	<u>164,962</u>	<u>-</u>
<b>Loan maturity analysis</b>		
In more than one year but not more than two years	58,800	-
In more than two years but not more than five years	164,962	-
	<u>223,762</u>	<u>-</u>
<b>Net obligations under hire purchase contracts</b>		
Repayable within one year	76,566	29,793
Repayable between one and five years	62,695	4,965
	<u>139,261</u>	<u>34,758</u>
Included in liabilities falling due within one year	(76,566)	(29,793)
	<u>62,695</u>	<u>4,965</u>



# A.H. FUEL OILS LTD

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

### 13 Provisions for liabilities and charges

	Deferred tax liability £
Balance at 1 January 2006	55,668
Profit and loss account	2,365
	<hr/>
Balance at 31 December 2006	58,033
	<hr/> <hr/>

The deferred tax liability is made up as follows:

	2006 £	2005 £
Accelerated capital allowances	58,033	55,668
	<hr/> <hr/>	<hr/> <hr/>

### 14 Pension costs

#### Defined contribution

	2006 £	2005 £
Contributions payable by the company for the year	57,474	65,085
	<hr/> <hr/>	<hr/> <hr/>

### 15 Share capital

	2006 £	2005 £
<b>Authorised</b>		
100,000 Ordinary shares of £1 each	100,000	100,000
	<hr/> <hr/>	<hr/> <hr/>
<b>Allotted, called up and fully paid</b>		
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 2006

### 16 Statement of movements on reserves

	Share premium account £	Revaluation reserve £	Profit and loss account £
Balance at 1 January 2006	66,905	158,112	922,893
Profit for the year	-	-	451,917
Dividends paid	-	-	(53,250)
Balance at 31 December 2006	<u>66,905</u>	<u>158,112</u>	<u>1,321,560</u>

### 17 Reconciliation of movements in shareholders' funds

	2006 £	2005 £
Profit for the financial year	451,917	263,984
Dividends	(53,250)	(108,500)
Net addition to shareholders' funds	<u>398,667</u>	<u>155,484</u>
Opening shareholders' funds	<u>1,148,010</u>	<u>992,526</u>
Closing shareholders' funds	<u>1,546,677</u>	<u>1,148,010</u>

### 18 Directors' emoluments

	2006 £	2005 £
Emoluments for qualifying services	24,880	24,880
Company pension contributions to money purchase schemes	57,474	65,085
	<u>82,354</u>	<u>89,965</u>

# A.H. FUEL OILS LTD

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

### 19 Employees

#### Number of employees

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

	2006 Number	2005 Number
Directors	2	2
Administration	13	12
	<u>15</u>	<u>14</u>

#### Employment costs

	2006 £	2005 £
Wages and salaries	318,834	296,130
Social security costs	28,175	26,068
Other pension costs	57,474	65,085
	<u>404,483</u>	<u>387,283</u>