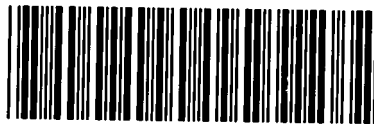


Company Registration No. NI030281 (Northern Ireland)

A H FUEL OILS LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014

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A H FUEL OILS LTD

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A H FUEL OILS LTD

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

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

Review of the business

The directors consider the results for the year end and the financial position of the company at the year end to be satisfactory. The underlying trade continues to be strong with growth achieved in turnover and gross margin. The company's increased share of the oil market has been assisted by the expansion of the Solo brand. The directors will continue to seek every opportunity to increase profitable turnover.

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.

By order of the board



Andrew Hutchinson

Secretary

31 March 2015

A H FUEL OILS LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

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

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 pages 2 to 3.

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

Interim dividends of £92,000 were paid in the year (2013: £42,000). The directors do not recommend the payment of a final dividend.

Directors

The following directors have held office since 1 January 2014:

Andrew Hutchinson
Rita Hutchinson

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.

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. Company policy permits but does not demand that these exposures may be hedged in order to fix the cost in sterling. This hedging activity involves the use of foreign exchange forward contracts.

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.

A H FUEL OILS LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

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.

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.

By order of the board



Andrew Hutchinson

Secretary

31 March 2015

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 2014 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's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our 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

31 March 2015

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 2014

	Notes	2014 £	2013 £
Turnover		100,319,486	98,810,668
Other operating income less cost of sales		(98,182,469)	(96,717,451)
Administrative expenses		(1,725,122)	(2,445,471)
Operating profit/(loss)	2	411,895	(352,254)
Other interest receivable and similar income		878	6
Interest payable and similar charges	4	(110,162)	(38,798)
Profit/(loss) on ordinary activities before taxation		302,611	(391,046)
Tax on profit/(loss) on ordinary activities	5	(48,378)	13,267
Profit/(loss) for the year	16	254,233	(377,779)

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.

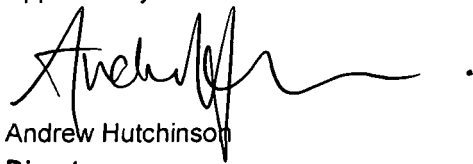
A H FUEL OILS LTD

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2014

	Notes	2014		2013	
		£	£	£	£
Fixed assets					
Intangible assets	7		227,805		247,472
Tangible assets	8		3,457,827		3,354,805
			<u>3,685,632</u>		<u>3,602,277</u>
Current assets					
Stocks	9	336,542		300,987	
Debtors	10	9,133,443		8,159,052	
Cash at bank and in hand		70,242		412,503	
			<u>9,540,227</u>		<u>8,872,542</u>
Creditors: amounts falling due within one year	11	(9,906,873)		(9,269,879)	
Net current liabilities			<u>(366,646)</u>		<u>(397,337)</u>
Total assets less current liabilities			3,318,986		3,204,940
Creditors: amounts falling due after more than one year	12		(676,378)		(772,943)
Provisions for liabilities	13		(145,548)		(97,170)
			<u>2,497,060</u>		<u>2,334,827</u>
Capital and reserves					
Called up share capital	15		100		100
Share premium account	16		66,905		66,905
Revaluation reserve	16		825,560		825,560
Profit and loss account	16		1,604,495		1,442,262
Shareholders' funds	17		<u>2,497,060</u>		<u>2,334,827</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 31 March 2015



Andrew Hutchinson
Director

Company Registration No. NI030281

A H FUEL OILS LTD

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2014

	£	2014 £	£	2013 £
Net cash (outflow)/inflow from operating activities		(3,158,778)		571,917
Returns on investments and servicing of finance				
Interest received	878		6	
Interest paid	(110,162)		(38,798)	
	<u> </u>		<u> </u>	
Net cash outflow for returns on investments and servicing of finance		(109,284)		(38,792)
Capital expenditure				
Payments to acquire tangible assets	(313,154)		(505,123)	
Receipts from sales of tangible assets	10,250		35,000	
	<u> </u>		<u> </u>	
Net cash outflow for capital expenditure		(302,904)		(470,123)
Equity dividends paid		(92,000)		(42,000)
		<u> </u>		<u> </u>
Net cash (outflow)/inflow before management of liquid resources and financing		(3,662,966)		21,002
Financing				
Repayment of long term bank loan	(51,902)		(51,016)	
Capital element of hire purchase contracts	(29,681)		(10,331)	
	<u> </u>		<u> </u>	
Net cash outflow from financing		(81,583)		(61,347)
Decrease in cash in the year		<u><u>(3,744,549)</u></u>		<u><u>(40,345)</u></u>

A H FUEL OILS LTD

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2014

1	Reconciliation of operating profit/(loss) to net cash (outflow)/inflow from operating activities		2014	2013	
			£	£	
	Operating profit/(loss)		411,895	(352,254)	
	Depreciation of tangible assets		203,199	167,448	
	Amortisation of intangible assets		19,667	19,667	
	Profit on disposal of tangible assets		(3,317)	(20,560)	
	Increase in stocks		(35,555)	(215,492)	
	(Increase)/decrease in debtors		(974,391)	956,439	
	(Decrease)/Increase in creditors within one year		(2,780,276)	16,669	
	Net cash (outflow)/inflow from operating activities		(3,158,778)	571,917	
2	Analysis of net debt	1 January 2014	Cash flow	Other non-cash changes	31 December 2014
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	412,503	(342,261)	-	70,242
	Bank overdrafts	(16,674)	(3,402,288)	-	(3,418,962)
		<u>395,829</u>	<u>(3,744,549)</u>	<u>-</u>	<u>(3,348,720)</u>
	Bank deposits	-	-	-	-
	Debt:				
	Finance leases	(75,478)	29,681	-	(45,797)
	Debts falling due within one year	(71,604)	(18,216)	-	(89,820)
	Debts falling due after one year	(727,146)	70,118	-	(657,028)
		<u>(874,228)</u>	<u>81,583</u>	<u>-</u>	<u>(792,645)</u>
	Net debt	(478,399)	(3,662,966)	-	(4,141,365)
3	Reconciliation of net cash flow to movement in net debt		2014	2013	
			£	£	
	Decrease in cash in the year		(3,744,549)	(40,345)	
	Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		81,583	(16,052)	
	Movement in net debt in the year		(3,662,966)	(56,397)	
	Opening net debt		(478,399)	(422,002)	
	Closing net debt		(4,141,365)	(478,399)	

A H FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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 2014

2	Operating profit/(loss)	2014	2013
		£	£
	Operating profit/(loss) is stated after charging:		
	Amortisation of intangible assets	19,667	19,667
	Depreciation of tangible assets	203,199	167,448
	Auditors' remuneration (including expenses and benefits in kind)	6,500	6,440
	and after crediting:		
	Profit on disposal of tangible assets	(3,317)	(20,560)
	Profit on foreign exchange transactions	(1,886)	(5,501)
		<u> </u>	<u> </u>
3	Investment income	2014	2013
		£	£
	Bank interest	200	6
	Other interest	678	-
		<u> </u>	<u> </u>
		878	6
		<u> </u>	<u> </u>
4	Interest payable	2014	2013
		£	£
	On bank loans and overdrafts	32,431	37,854
	Hire purchase interest	2,239	944
	Other interest	75,492	-
		<u> </u>	<u> </u>
		110,162	38,798
		<u> </u>	<u> </u>

A H FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

5	Taxation	2014 £	2013 £
	Domestic current year tax		
	Adjustment for prior years	-	(53,767)
	Total current tax	-	(53,767)
	Deferred tax		
	Deferred tax charge credit current year	48,378	40,500
		48,378	(13,267)
	Factors affecting the tax charge for the year		
	Profit/(loss) on ordinary activities before taxation	302,611	(391,046)
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2013 - 0.00%)	60,522	-
	Effects of:		
	Non deductible expenses	770	718
	Depreciation add back	40,640	33,490
	Capital allowances	(78,990)	(69,306)
	Tax losses utilised	(22,942)	35,098
	Adjustments to previous periods	-	(53,767)
		(60,522)	(53,767)
	Current tax charge for the year	-	(53,767)
6	Dividends	2014 £	2013 £
	Ordinary interim paid	92,000	42,000

A H FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

7 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 January 2014 & at 31 December 2014	325,000
	<hr/>
Amortisation	
At 1 January 2014	77,528
Charge for the year	19,667
	<hr/>
At 31 December 2014	97,195
	<hr/>
Net book value	
At 31 December 2014	227,805
	<hr/> <hr/>
At 31 December 2013	247,472
	<hr/> <hr/>

A H FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

8 Tangible fixed assets

	Land and buildings Freehold	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost or valuation				
At 1 January 2014	2,349,606	1,071,454	1,231,880	4,652,940
Additions	1,667	252,931	58,556	313,154
Disposals	-	-	(48,750)	(48,750)
At 31 December 2014	2,351,273	1,324,385	1,241,686	4,917,344
Depreciation				
At 1 January 2014	-	422,628	875,507	1,298,135
On disposals	-	-	(41,817)	(41,817)
Charge for the year	46,638	101,218	55,343	203,199
At 31 December 2014	46,638	523,846	889,033	1,459,517
Net book value				
At 31 December 2014	2,304,635	800,539	352,653	3,457,827
At 31 December 2013	2,349,606	648,826	356,373	3,354,805

The company's land and buildings were revalued on 31 December 2013 by O'Connor Kennedy Turtle, Lambert Smith Hampton and Jonathan Finch all members of the Royal Institute of Chartered Surveyors, on the basis of open market value for the existing use. The directors are not aware of any material change in value since the date of the valuation.

Comparable historical cost for the land and buildings included at valuation:

	£
Cost	
At 1 January 2014	1,783,178
Additions	1,667
At 31 December 2014	1,784,845
Depreciation based on cost	
At 1 January 2014	226,569
Charge for the year	35,697
At 31 December 2014	262,266
Net book value	
At 31 December 2014	1,522,579
At 31 December 2013	1,556,609

A H FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

8 Tangible fixed assets (continued)

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 2014	6,086	70,359	76,445
At 31 December 2013	7,160	82,775	89,935
Depreciation charge for the year			
At 31 December 2014	1,074	12,416	13,490
At 31 December 2013	2,387	3,225	5,612

9 Stocks	2014 £	2013 £
Finished goods and goods for resale	336,542	300,987

10 Debtors	2014 £	2013 £
Trade debtors	8,476,020	7,457,382
Other debtors	445,865	433,982
Prepayments and accrued income	211,558	267,688
	9,133,443	8,159,052

A H FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

11 Creditors: amounts falling due within one year	2014	2013
	£	£
Bank loans and overdrafts	3,508,782	88,278
Net obligations under hire purchase contracts	26,447	29,681
Trade creditors	6,353,658	9,050,765
Taxes and social security costs	7,793	14,832
Directors' current accounts	569	71,549
Accruals and deferred income	9,624	14,774
	<u>9,906,873</u>	<u>9,269,879</u>

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 rental income from both properties.
- A guarantee & indemnity from A Hutchinson in the sum of £200,000
- First legal charge over the property at 20 Belfast Road, Carrickfergus.

Invoice discounting facility advances are secured by an all assets debenture, with a specific charge over trade debtors.

A H FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

12 Creditors: amounts falling due after more than one year	2014 £	2013 £
Bank loans	657,028	727,146
Net obligations under hire purchase contracts	19,350	45,797
	<u>676,378</u>	<u>772,943</u>
Analysis of loans		
Not wholly repayable within five years by instalments:		
Not wholly repayable within five years	297,748	440,730
Wholly repayable within five years	449,100	358,020
	<u>746,848</u>	<u>798,750</u>
Included in current liabilities	(89,820)	(71,604)
	<u>657,028</u>	<u>727,146</u>
Instalments not due within five years	<u>297,748</u>	<u>440,730</u>
Net obligations under hire purchase contracts		
Repayable within one year	26,447	29,681
Repayable between one and five years	19,350	45,797
	<u>45,797</u>	<u>75,478</u>
Included in liabilities falling due within one year	(26,447)	(29,681)
	<u>19,350</u>	<u>45,797</u>

A H FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

13 Provisions for liabilities

	Deferred tax liability £
Balance at 1 January 2014	97,170
Profit and loss account	48,378
	<hr/>
Balance at 31 December 2014	145,548
	<hr/> <hr/>

The deferred tax liability is made up as follows:

	2014 £	2013 £
Accelerated capital allowances	145,548	97,170
	<hr/> <hr/>	<hr/> <hr/>

14 Pension and other post-retirement benefit commitments Defined contribution

	2014 £	2013 £
Contributions payable by the company for the year	1,150	1,000
	<hr/> <hr/>	<hr/> <hr/>

15 Share capital

	2014 £	2013 £
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 2014

16 Statement of movements on reserves

	Share premium account £	Revaluation reserve £	Profit and loss account £
Balance at 1 January 2014	66,905	825,560	1,442,262
Profit for the year	-	-	254,233
Dividends paid	-	-	(92,000)
Balance at 31 December 2014	<u>66,905</u>	<u>825,560</u>	<u>1,604,495</u>

17 Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Profit/(Loss) for the financial year	254,233	(377,779)
Dividends	(92,000)	(42,000)
	<u>162,233</u>	<u>(419,779)</u>
Other recognised gains and losses	-	667,448
Net addition to shareholders' funds	162,233	247,669
Opening shareholders' funds	2,334,827	2,087,158
Closing shareholders' funds	<u>2,497,060</u>	<u>2,334,827</u>

18 Directors' remuneration

	2014 £	2013 £
Remuneration for qualifying services	25,220	24,880
Company pension contributions to defined contribution schemes	1,150	1,000
	<u>26,370</u>	<u>25,880</u>

A H FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

19 Employees

Number of employees

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

	2014 Number	2013 Number
Directors	2	2
Administration	18	17
	<u>20</u>	<u>19</u>

Employment costs

	2014 £	2013 £
Wages and salaries	396,898	383,775
Social security costs	31,323	30,705
Other pension costs	1,150	1,000
	<u>429,371</u>	<u>415,480</u>

20 Related party relationships and transactions

Dividends to Directors

Dividends totalling £92,000 were paid during the year to directors.