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Company Registration No. NI 30281 (Northern Ireland)

A.H. FUEL OILS LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008

DEPARTMENT OF REVENUE
TRADE MARKS AND PATENT OFFICE
26 JUN 2009
COMPANIES ACT 1990
NORTHERN IRELAND

A.H. FUEL OILS LTD

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A.H. FUEL OILS LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

The directors present their report and financial statements for the year ended 31 December 2008.

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 2008:

Andrew Hutchinson
Mrs Rita Hutchinson

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.

Statement of directors' responsibilities

The directors are responsible for preparing 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). The financial statements are required by law to 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 that 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 (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.

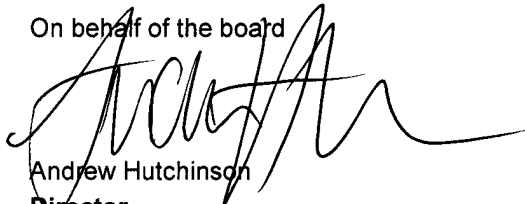
A.H. FUEL OILS LTD

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

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

26 May 2009

A.H. FUEL OILS LTD

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

We have examined the abbreviated accounts set out on pages 4 to 16, together with the financial statements of A.H. Fuel Oils Ltd for the year ended 31 December 2008 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 (NI) Order, 1986. 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

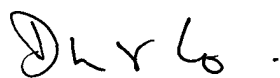
The directors are responsible for preparing the abbreviated accounts in accordance with Article 254A of the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with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

Basis of 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

26 May 2009

**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 2008

	Notes	2008 £	2007 £
Gross profit		1,826,832	1,264,269
Administrative expenses		(1,432,367)	(1,012,663)
Operating profit	2	394,465	251,606
Other interest receivable and similar income		15,520	4,612
Interest payable and similar charges	4	(24,352)	(31,574)
Profit on ordinary activities before taxation		385,633	224,644
Tax on profit on ordinary activities	5	(99,402)	(51,823)
Profit for the year	16	286,231	172,821

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 2008

	Notes	2008		2007	
		£	£	£	£
Fixed assets					
Intangible assets	7		40,250		43,250
Tangible assets	8		1,517,771		1,443,535
			<u>1,558,021</u>		<u>1,486,785</u>
Current assets					
Stocks	9	38,060		122,324	
Debtors	10	7,864,495		5,651,806	
Cash at bank and in hand		26,430		1,231	
		<u>7,928,985</u>		<u>5,775,361</u>	
Creditors: amounts falling due within one year	11	<u>(7,357,387)</u>		<u>(5,434,974)</u>	
Net current assets			<u>571,598</u>		<u>340,387</u>
Total assets less current liabilities			2,129,619		1,827,172
Creditors: amounts falling due after more than one year	12		(94,088)		(51,327)
Provisions for liabilities	13		<u>(54,802)</u>		<u>(56,347)</u>
			<u>1,980,729</u>		<u>1,719,498</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		1,755,612		1,494,381
Shareholders' funds	17		<u>1,980,729</u>		<u>1,719,498</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 26 May 2009


Andrew Hutchinson
Director

A.H. FUEL OILS LTD

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2008

	2008	2007
	£	£
Net cash inflow from operating activities	379,374	69,562
Returns on investments and servicing of finance		
Interest received	15,520	4,612
Interest paid	(24,352)	(31,574)
Net cash outflow for returns on investments and servicing of finance	(8,832)	(26,962)
Taxation	(76,065)	(90,000)
Capital expenditure		
Payments to acquire tangible assets	(76,446)	23,885
Receipts from sales of tangible assets	12,500	59,000
Net cash (outflow)/inflow for capital expenditure	(63,946)	82,885
Equity dividends paid	(25,000)	-
Net cash inflow before management of liquid resources and financing	205,531	35,485
Financing		
Repayment of long term bank loan	-	(223,762)
Capital element of hire purchase contracts	(115,646)	(94,525)
Net cash outflow from financing	(115,646)	(318,287)
Increase/(decrease) in cash in the year	89,885	(282,802)

A.H. FUEL OILS LTD

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2008

1	Reconciliation of operating profit to net cash inflow from operating activities		2008	2007	
			£	£	
	Operating profit		394,465	251,606	
	Depreciation of tangible assets		157,835	161,754	
	Profit on disposal of tangible assets		(9,462)	(32,467)	
	Decrease in stocks		84,264	152,028	
	Increase in debtors		(2,212,689)	(726,787)	
	Increase in creditors within one year		1,964,961	263,428	
	Net cash inflow from operating activities		<u>379,374</u>	<u>69,562</u>	
2	Analysis of net debt	1 January 2008	Cash flow	Other non-cash changes	31 December 2008
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	1,231	25,199	-	26,430
	Bank overdrafts	(213,696)	64,686	-	(149,010)
		<u>(212,465)</u>	<u>89,885</u>	<u>-</u>	<u>(122,580)</u>
	Bank deposits	-	-	-	-
	Debt:				
	Finance leases	(141,987)	115,647	(155,664)	(182,004)
	Net debt	<u>(354,452)</u>	<u>205,532</u>	<u>(155,664)</u>	<u>(304,584)</u>
3	Reconciliation of net cash flow to movement in net debt		2008	2007	
			£	£	
	Increase/(decrease) in cash in the year		89,885	(282,802)	
	Cash outflow from decrease in debt and lease financing		115,647	318,286	
	Change in net debt resulting from cash flows		205,532	35,484	
	New finance lease		(155,664)	(97,250)	
	Movement in net debt in the year		<u>49,868</u>	<u>(61,766)</u>	
	Opening net debt		(354,452)	(292,686)	
	Closing net debt		<u>(304,584)</u>	<u>(354,452)</u>	

A.H. FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

1 Accounting policies

1.1 Accounting convention

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

1.2 Turnover

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

1.3 Goodwill

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

1.4 Tangible fixed assets and depreciation

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

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

1.5 Leasing and hire purchase commitments

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

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

1.6 Stock

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

1.7 Pensions

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

1.8 Deferred taxation

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

1.9 Foreign currency translation

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

A.H. FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

2	Operating profit	2008	2007
		£	£
	Operating profit is stated after charging:		
	Depreciation of tangible assets	157,835	161,754
	Auditors' remuneration (including expenses and benefits in kind)	4,900	4,300
	and after crediting:		
	Profit on disposal of tangible assets	(9,462)	(32,467)
	Profit on foreign exchange transactions	(4,029)	(4,498)
		<u> </u>	<u> </u>
3	Investment income	2008	2007
		£	£
	Bank interest	15,509	4,612
	Other interest	11	-
		<u> </u>	<u> </u>
		15,520	4,612
		<u> </u>	<u> </u>
4	Interest payable	2008	2007
		£	£
	On bank loans and overdrafts	14,693	24,723
	Hire purchase interest	9,198	6,851
	On overdue tax	461	-
		<u> </u>	<u> </u>
		24,352	31,574
		<u> </u>	<u> </u>

A.H. FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

5	Taxation	2008 £	2007 £
	Domestic current year tax		
	U.K. corporation tax	100,947	53,509
	Current tax charge	100,947	53,509
	Deferred tax		
	Deferred tax charge credit current year	(1,545)	(1,686)
		99,402	51,823
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	385,633	224,644
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.50% (2007 - 19.75%)	109,905	44,367
	Effects of:		
	Non deductible expenses	440	27
	Depreciation add back	44,983	31,946
	Capital allowances	(30,897)	(16,399)
	Chargeable disposals	(2,697)	(6,412)
	Other tax adjustments	(20,787)	(20)
		(8,958)	9,142
	Current tax charge	100,947	53,509
6	Dividends	2008 £	2007 £
	Ordinary interim paid	25,000	-
		25,000	-

A.H. FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

7 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 January 2008 & at 31 December 2008	75,000
	<hr/>
Amortisation	
At 1 January 2008	31,750
Charge for the year	3,000
	<hr/>
At 31 December 2008	34,750
	<hr/>
Net book value	
At 31 December 2008	40,250
	<hr/> <hr/>
At 31 December 2007	43,250
	<hr/> <hr/>

A.H. FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

8 Tangible fixed assets

	Land and buildings Freehold	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost or valuation				
At 1 January 2008	996,058	106,081	1,057,020	2,159,159
Additions	-	7,604	224,505	232,109
Disposals	-	-	(18,000)	(18,000)
At 31 December 2008	996,058	113,685	1,263,525	2,373,268
Depreciation				
At 1 January 2008	42,098	88,531	584,995	715,624
On disposals	-	-	(14,962)	(14,962)
Charge for the year	19,551	5,077	130,207	154,835
At 31 December 2008	61,649	93,608	700,240	855,497
Net book value				
At 31 December 2008	934,409	20,077	563,285	1,517,771
At 31 December 2007	953,960	17,550	472,025	1,443,535

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

	Motor vehicles £
Net book values	
At 31 December 2008	189,123
At 31 December 2007	107,137
Depreciation charge for the year	
At 31 December 2008	39,819
At 31 December 2007	35,713

A.H. FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

9	Stocks	2008	2007
		£	£
	Finished goods and goods for resale	38,060	122,324
		<u>38,060</u>	<u>122,324</u>

10	Debtors	2008	2007
		£	£
	Trade debtors	6,844,728	5,483,191
	Other debtors	993,497	143,446
	Prepayments and accrued income	26,270	25,169
		<u>7,864,495</u>	<u>5,651,806</u>

11	Creditors: amounts falling due within one year	2008	2007
		£	£
	Bank loans and overdrafts	149,010	213,696
	Net obligations under hire purchase contracts	87,916	90,660
	Trade creditors	6,941,177	5,034,553
	Corporation tax	100,947	76,065
	Other taxes and social security costs	10,132	5,317
	Directors' current accounts	7,693	6,140
	Accruals and deferred income	60,512	8,543
		<u>7,357,387</u>	<u>5,434,974</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 Andrew Hutchinson with collateral,
- All monies Deed of Charge dated 19 June 1996 over property and site at 9A Clare Lane, Cookstown.

A.H. FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

12 Creditors: amounts falling due after more than one year	2008 £	2007 £
Net obligations under hire purchase contracts	94,088	51,327
Net obligations under hire purchase contracts		
Repayable within one year	87,916	90,660
Repayable between one and five years	94,088	51,327
	182,004	141,987
Included in liabilities falling due within one year	(87,916)	(90,660)
	94,088	51,327

13 Provisions for liabilities

	Deferred tax liability £
Balance at 1 January 2008	56,347
Profit and loss account	(1,545)
Balance at 31 December 2008	54,802

The deferred tax liability is made up as follows:

	2008 £	2007 £
Accelerated capital allowances	54,802	56,347

14 Pension and other post-retirement benefit commitments Defined contribution

	2008 £	2007 £
Contributions payable by the company for the year	1,484	9,150

A.H. FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

15 Share capital		2008	2007
		£	£
Authorised			
100,000 Ordinary shares of £1 each		100,000	100,000
		<u> </u>	<u> </u>
Allotted, called up and fully paid			
100 Ordinary shares of £1 each		100	100
		<u> </u>	<u> </u>
16 Statement of movements on reserves			
	Share premium account	Revaluation reserve	Profit and loss account
	£	£	£
Balance at 1 January 2008	66,905	158,112	1,494,381
Profit for the year	-	-	286,231
Dividends paid	-	-	(25,000)
	<u> </u>	<u> </u>	<u> </u>
Balance at 31 December 2008	66,905	158,112	1,755,612
	<u> </u>	<u> </u>	<u> </u>
17 Reconciliation of movements in shareholders' funds		2008	2007
		£	£
Profit for the financial year		286,231	172,821
Dividends		(25,000)	-
		<u> </u>	<u> </u>
Net addition to shareholders' funds		261,231	172,821
Opening shareholders' funds		1,719,498	1,546,677
		<u> </u>	<u> </u>
Closing shareholders' funds		1,980,729	1,719,498
		<u> </u>	<u> </u>
18 Directors' emoluments		2008	2007
		£	£
Emoluments for qualifying services		25,220	24,880
Company pension contributions to money purchase schemes		1,484	9,150
		<u> </u>	<u> </u>
		26,704	34,030
		<u> </u>	<u> </u>

A.H. FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

19 Employees

Number of employees

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

	2008 Number	2007 Number
Directors	2	2
Administration	15	13
	<hr/> 17	<hr/> 15

Employment costs

	2008 £	2007 £
Wages and salaries	407,910	342,017
Social security costs	37,504	31,847
Other pension costs	1,484	9,150
	<hr/> 446,898	<hr/> 383,014