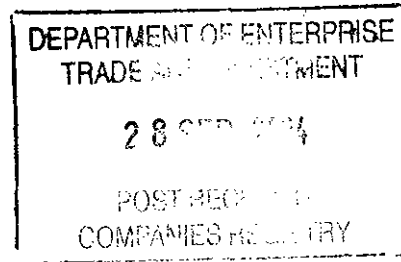




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Company Registration No. NI 30281 (Northern Ireland)



A.H. FUEL OILS LTD

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2003

A.H. FUEL OILS LTD

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A.H. FUEL OILS LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2003

The directors present their report and financial statements for the year ended 31 December 2003.

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 3.

Directors

The following directors have held office since 1 January 2003:

Andrew Hutchinson
Rita Hutchinson

Directors' interests

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

	Ordinary shares of £ 1 each	
	31 December 2003	1 January 2003
Andrew Hutchinson	95	95
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.

Directors' responsibilities

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.

On behalf of the board


Andrew Hutchinson

Director

27 April 2004

A.H. FUEL OILS LTD

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

We have examined the abbreviated accounts set out on pages 3 to 13 , together with the financial statements of the company for the year ended 31 December 2003 prepared under Article 234 of the Companies (Northern Ireland) Order 1986.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 4 to the Companies (Northern Ireland) Order 1986 as modified by Article 254A of that Order. 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 accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered 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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

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 on pages 3 to 13 are properly prepared in accordance with that provision.



David Lyttle + Co

Chartered Accountants
Registered Auditor

27 April 2004

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 2003

		Year ended 31 December 2003 £	Year ended 31 December 2002 £
Gross profit		911,809	773,918
Administrative expenses		(749,531)	(640,565)
Operating profit	2	162,278	133,353
Profit loss on sale of tangible assets		-	4,484
Profit on ordinary activities before interest		162,278	137,837
Other interest receivable and similar income		3,122	6,948
Interest payable and similar charges	3	(7,138)	(6,429)
Profit on ordinary activities before taxation		158,262	138,356
Tax on profit on ordinary activities	4	(31,951)	(24,612)
Profit on ordinary activities after taxation		126,311	113,744
Dividends	5	(25,000)	-
Retained profit for the year	15	101,311	113,744

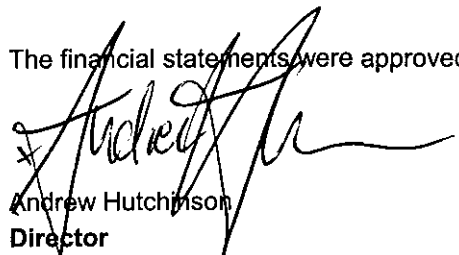
A.H. FUEL OILS LTD

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2003

	Notes	2003		2002	
		£	£	£	£
Fixed assets					
Intangible assets	6		55,250		58,250
Tangible assets	7		742,003		680,048
			<u>797,253</u>		<u>738,298</u>
Current assets					
Stocks	8	156,494		16,257	
Debtors	9	2,437,088		1,788,277	
Cash at bank and in hand		649		139,069	
		<u>2,594,231</u>		<u>1,943,603</u>	
Creditors: amounts falling due within one year	10	<u>(2,665,117)</u>		<u>(2,004,093)</u>	
Net current liabilities			<u>(70,886)</u>		<u>(60,490)</u>
Total assets less current liabilities			726,367		677,808
Creditors: amounts falling due after more than one year	11		(15,529)		(55,345)
Provisions for liabilities and charges	12		<u>(59,262)</u>		<u>(72,198)</u>
			<u>651,576</u>		<u>550,265</u>
Capital and reserves					
Called up share capital	14		100		100
Share premium account	15		66,905		66,905
Profit and loss account	15		584,571		483,260
			<u>651,576</u>		<u>550,265</u>
Shareholders' funds - equity interests	16		<u>651,576</u>		<u>550,265</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.

The financial statements were approved by the Board on 27 April 2004



Andrew Hutchinson
Director

A.H. FUEL OILS LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2003

	Year ended 31 December 2003		Year ended 31 December 2002	
	£	£	£	£
Net cash inflow from operating activities		95,278		175,950
Returns on investments and servicing of finance				
Interest received	3,122		6,948	
Interest paid	(7,138)		(6,429)	
Net cash (outflow)/inflow for returns on investments and servicing of finance		(4,016)		519
Taxation		(16,110)		(500)
Capital expenditure				
Payments to acquire tangible assets	(192,246)		(258,938)	
Receipts from sales of tangible assets	-		18,500	
Net cash (outflow)/inflow for capital expenditure		(192,246)		(240,438)
Equity dividends paid		(25,000)		-
Net cash inflow before management of liquid resources and financing		(142,094)		(64,469)
Financing				
Repayment of long term bank loan	(24,414)		(37,353)	
Capital element of hire purchase contracts	(41,552)		90,289	
Net cash outflow from financing		(65,966)		52,936
Increase in cash in the year		(208,060)		(11,533)

A.H. FUEL OILS LTD

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2003

1 Reconciliation of operating profit to net cash inflow from operating activities	2003	2002
	£	£
Operating profit	162,278	133,353
Depreciation of tangible assets	133,290	118,892
(Increase)/decrease in stocks	(140,237)	13,946
Increase in debtors	(648,811)	(267,681)
Increase in creditors within one year	588,758	177,440
Net cash inflow from operating activities	95,278	175,950

2 Analysis of net (debt)/funds	1 January 2003	Cash flow	Other non-cash changes	31 December 2003
	£	£	£	£
Net cash:				
Cash at bank and in hand	139,069	(138,420)	-	649
Bank overdrafts	-	(69,640)	-	(69,640)
	<u>139,069</u>	<u>(208,060)</u>	<u>-</u>	<u>(68,991)</u>
Debt:				
Finance leases	(96,897)	41,553	-	(55,344)
Debts falling due within one year	(24,414)	24,414	-	-
Net funds/(debt)	<u>17,758</u>	<u>(142,093)</u>	<u>-</u>	<u>(124,335)</u>

3 Reconciliation of net cash flow to movement in net (debt)/funds	2003	2002
	£	£
Decrease in cash in the year	(208,060)	(11,533)
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing	65,967	(52,935)
Movement in net (debt)/funds in the year	(142,093)	(64,468)
Opening net funds	17,758	82,226
Closing net (debt)/funds	(124,335)	17,758

A.H. FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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 less depreciation. Depreciation is provided at rates calculated to write off the cost 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 pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

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.

2 Operating profit	2003	2002
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	133,290	118,892
Loss on foreign exchange transactions	649	315
Auditors' remuneration	3,900	3,740
	<u> </u>	<u> </u>

A.H. FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

3	Interest payable	2003 £	2002 £
	On bank loans and overdrafts	3,765	4,176
	Hire purchase interest	3,373	2,253
		<u>7,138</u>	<u>6,429</u>
4	Taxation	2003 £	2002 £
	Domestic current year tax		
	U.K. corporation tax	45,958	17,182
	Adjustment for prior years	(1,071)	-
	Current tax charge	<u>44,887</u>	<u>17,182</u>
	Deferred tax		
	Deferred tax charge credit current year	(12,936)	7,430
		<u>31,951</u>	<u>24,612</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>158,262</u>	<u>138,356</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00 % (2002: 19.25 %)	<u>30,070</u>	<u>26,634</u>
	Effects of:		
	Depreciation add back	25,325	22,022
	Capital allowances	(9,701)	(31,474)
	Adjustments to previous periods	(1,071)	-
	Other tax adjustments	264	-
		<u>14,817</u>	<u>(9,452)</u>
	Current tax charge	<u>44,887</u>	<u>17,182</u>
5	Dividends	2003 £	2002 £
	Ordinary interim paid	5,000	-
	Ordinary final proposed	20,000	-
		<u>25,000</u>	<u>-</u>

A.H. FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

6 Intangible fixed assets	Goodwill £
Cost	
At 1 January 2003 & at 31 December 2003	75,000
	<hr/>
Amortisation	
At 1 January 2003	16,750
Charge for the year	3,000
	<hr/>
At 31 December 2003	19,750
	<hr/>
Net book value	
At 31 December 2003	55,250
	<hr/> <hr/>
At 31 December 2002	58,250
	<hr/> <hr/>

A.H. FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

7 Tangible fixed assets

	Land and buildings Freehold	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2003	221,690	87,336	690,098	999,124
Additions	130,400	7,646	54,200	192,246
At 31 December 2003	352,090	94,982	744,298	1,191,370
Depreciation				
At 1 January 2003	22,690	44,391	251,996	319,077
Charge for the year	5,585	12,554	112,151	130,290
At 31 December 2003	28,275	56,945	364,147	449,367
Net book value				
At 31 December 2003	323,815	38,037	380,151	742,003
At 31 December 2002	199,000	42,945	438,103	680,048

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

	Motor vehicles £
Net book values	
At 31 December 2003	81,935
At 31 December 2002	109,246
Depreciation charge for the year	
31 December 2003	27,311
31 December 2002	16,254

8 Stocks	2003 £	2002 £
Finished goods and goods for resale	156,494	16,257

A.H. FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

9 Debtors	2003	2002
	£	£
Trade debtors	2,318,021	1,744,961
Other debtors	87,968	25,523
Prepayments and accrued income	31,099	17,793
	<u>2,437,088</u>	<u>1,788,277</u>
10 Creditors: amounts falling due within one year	2003	2002
	£	£
Bank loans and overdrafts	69,640	24,414
Net obligations under hire purchase contracts	39,815	41,552
Trade creditors	2,477,139	1,897,887
Corporation tax	45,959	17,182
Other taxes and social security costs	9,945	6,323
Directors' current accounts	326	961
Other creditors	20,000	-
Accruals and deferred income	2,293	15,774
	<u>2,665,117</u>	<u>2,004,093</u>
11 Creditors: amounts falling due after more than one year	2003	2002
	£	£
Net obligations under hire purchase contracts	<u>15,529</u>	<u>55,345</u>
In more than one year but not more than two years	-	24,414
Net obligations under hire purchase contracts		
Repayable within one year	39,815	41,552
Repayable between one and five years	15,529	55,344
	<u>55,344</u>	<u>96,896</u>
Included in liabilities falling due within one year	<u>(39,815)</u>	<u>(41,552)</u>
	<u>15,529</u>	<u>55,344</u>

A.H. FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

12 Provisions for liabilities and charges

	Deferred tax liability £
Balance at 1 January 2003	72,198
Profit and loss account	(12,936)
	<u>59,262</u>
Balance at 31 December 2003	<u>59,262</u>

The deferred tax liability is made up as follows:

	2003 £	2002 £
Accelerated capital allowances	<u>59,262</u>	<u>72,198</u>

13 Pension costs

Defined contribution

	2003 £	2002 £
Contributions payable by the company for the year	<u>1,547</u>	<u>1,525</u>

14 Share capital

	2003 £	2002 £
Authorised		
100,000 Ordinary shares of £ 1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £ 1 each	<u>100</u>	<u>100</u>

15 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Balance at 1 January 2003	66,905	483,260
Retained profit for the period	-	101,311
Balance at 31 December 2003	<u>66,905</u>	<u>584,571</u>

A.H. FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

16 Reconciliation of movements in shareholders' funds	2003	2002
	£	£
Profit for the financial year	126,311	113,744
Dividends	(25,000)	-
	<hr/>	<hr/>
Net addition to shareholders' funds	101,311	113,744
Opening shareholders' funds	550,265	436,521
	<hr/>	<hr/>
Closing shareholders' funds	651,576	550,265
	<hr/> <hr/>	<hr/> <hr/>
 17 Directors' emoluments	 2003	 2002
	£	£
Emoluments for qualifying services	25,220	24,980
Company pension contributions to money purchase schemes	1,547	1,525
	<hr/>	<hr/>
	26,767	26,505
	<hr/> <hr/>	<hr/> <hr/>
 18 Employees		
Number of employees		
The average monthly number of employees (including directors) during the year was:		
	2003	2002
	Number	Number
Directors	2	2
Administration	12	11
	<hr/>	<hr/>
	14	13
	<hr/> <hr/>	<hr/> <hr/>
 Employment costs		
	£	£
Wages and salaries	227,002	185,015
Social security costs	18,797	14,080
Other pension costs	1,547	1,525
	<hr/>	<hr/>
	247,346	200,620
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