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Company Registration No. NI 30281 (Northern Ireland)



A.H. FUEL OILS LTD

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2004

A.H. FUEL OILS LTD

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A.H. FUEL OILS LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2004

The directors present their report and financial statements for the year ended 31 December 2004.

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 2004:

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 2004	1 January 2004
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
10 June 2005

A.H. FUEL OILS LTD

INDEPENDENT AUDITORS' REPORT TO A.H. FUEL OILS LTD UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 3 to 15, together with the financial statements of the company for the year ended 31 December 2004 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 15 are properly prepared in accordance with that provision.


David Lyttle + Co

10 June 2005

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 2004

	Notes	2004 £	2003 £
Gross profit		1,167,321	911,809
Administrative expenses		(908,764)	(749,531)
Operating profit	2	258,557	162,278
Other interest receivable and similar income		702	3,122
Interest payable and similar charges	3	(22,958)	(7,138)
Profit on ordinary activities before taxation		236,301	158,262
Tax on profit on ordinary activities	4	(48,466)	(31,951)
Profit on ordinary activities after taxation		187,835	126,311
Dividends	5	(5,000)	(25,000)
Retained profit for the year	15	182,835	101,311

A.H. FUEL OILS LTD

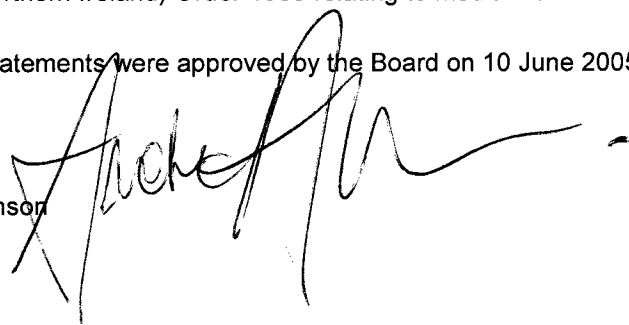
ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2004

	Notes	2004		2003	
		£	£	£	£
Fixed assets					
Intangible assets	6		52,250		55,250
Tangible assets	7		863,338		742,003
			<u>915,588</u>		<u>797,253</u>
Current assets					
Stocks	8	8,538		156,494	
Debtors	9	3,825,260		2,437,088	
Cash at bank and in hand		371		649	
		<u>3,834,169</u>		<u>2,594,231</u>	
Creditors: amounts falling due within one year	10	<u>(3,671,725)</u>		<u>(2,665,117)</u>	
Net current assets/(liabilities)			<u>162,444</u>		<u>(70,886)</u>
Total assets less current liabilities			<u>1,078,032</u>		<u>726,367</u>
Creditors: amounts falling due after more than one year	11		(34,758)		(15,529)
Provisions for liabilities and charges	12		(50,748)		(59,262)
			<u>992,526</u>		<u>651,576</u>
Capital and reserves					
Called up share capital	14		100		100
Share premium account	15		66,905		66,905
Revaluation reserve	15		158,112		-
Profit and loss account	15		767,409		584,571
Shareholders' funds - equity interests	16		<u>992,526</u>		<u>651,576</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 10 June 2005

Andrew Hutchinson
Director



A.H. FUEL OILS LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2004

	£	2004 £	£	2003 £
Net cash (outflow)/inflow from operating activities		(370,678)		95,278
Returns on investments and servicing of finance				
Interest received	702		3,122	
Interest paid	(22,958)		(7,138)	
		<u> </u>	<u> </u>	
Net cash outflow for returns on investments and servicing of finance		(22,256)		(4,016)
Taxation		(45,959)		(16,110)
Capital expenditure				
Payments to acquire tangible assets	(23,274)		(192,246)	
Receipts from sales of tangible assets	7,500		-	
		<u> </u>	<u> </u>	
Net cash outflow for capital expenditure		(15,774)		(192,246)
Equity dividends paid		(5,000)		(25,000)
		<u> </u>		<u> </u>
Net cash outflow before management of liquid resources and financing		(459,667)		(142,094)
Financing				
Repayment of long term bank loan	-		(24,414)	
Capital element of hire purchase contracts	(47,264)		(41,552)	
		<u> </u>	<u> </u>	
Net cash outflow from financing		(47,264)		(65,966)
Decrease in cash in the year		<u> </u> <u> </u>		<u> </u> <u> </u>

A.H. FUEL OILS LTD

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2004

1	Reconciliation of operating profit to net cash (outflow)/inflow from operating activities	2004	2003
		£	£
	Operating profit	258,557	162,278
	Depreciation of tangible assets	131,905	133,290
	Profit on disposal of tangible assets	(4,351)	-
	Decrease/(increase) in stocks	147,956	(140,237)
	Increase in debtors	(1,388,172)	(648,811)
	Increase in creditors within one year	483,427	588,758
	Net cash (outflow)/inflow from operating activities	(370,678)	95,278

2	Analysis of net debt	1 January 2004	Cash flow	Other non-cash changes	31 December 2004
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	649	(278)	-	371
	Bank overdrafts	(69,640)	(506,653)	-	(576,293)
		<u>(68,991)</u>	<u>(506,931)</u>	<u>-</u>	<u>(575,922)</u>
	Debt:				
	Finance leases	(55,344)	47,264	(72,000)	(80,080)
	Net debt	(124,335)	(459,667)	(72,000)	(656,002)

3	Reconciliation of net cash flow to movement in net debt	2004	2003
		£	£
	Decrease in cash in the year	(506,931)	(208,060)
	Cash outflow from decrease in debt and lease financing	47,264	65,967
	Change in net debt resulting from cash flows	(459,667)	(142,093)
	New finance lease	(72,000)	-
	Movement in net debt in the year	(531,667)	(142,093)
	Opening net (debt)/funds	(124,335)	17,758
	Closing net debt	(656,002)	(124,335)

A.H. FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004

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. The useful economic life of the asset has been estimated by the directors at twenty five years. Financial Reporting Standard (FRS) 10 "Goodwill and Intangible Assets" requires goodwill to be accounted for as an asset and amortised over its 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 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.

A.H. FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

1 Accounting policies

(continued)

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.

2 Operating profit

2004

2003

£

£

Operating profit is stated after charging:

Depreciation of tangible assets

131,905

133,290

Loss on foreign exchange transactions

-

649

Auditors' remuneration

3,965

3,900

and after crediting:

Government grants

190

-

Profit on disposal of tangible assets

(4,351)

-

Profit on foreign exchange transactions

(259)

-

3 Interest payable

2004

2003

£

£

On bank loans and overdrafts

18,287

3,765

Hire purchase interest

4,671

3,373

22,958

7,138

A.H. FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

4	Taxation	2004 £	2003 £
	Domestic current year tax		
	U.K. corporation tax	56,980	45,958
	Adjustment for prior years	-	(1,071)
	Current tax charge	<u>56,980</u>	<u>44,887</u>
	Deferred tax		
	Deferred tax charge credit current year	(8,514)	(12,936)
		<u>48,466</u>	<u>31,951</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>236,301</u>	<u>158,262</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2003: 19.00%)	<u>44,897</u>	<u>30,070</u>
	Effects of:		
	Depreciation add back	25,062	25,325
	Capital allowances	(13,744)	(9,701)
	Adjustments to previous periods	-	(1,071)
	Other tax adjustments	765	264
		<u>12,083</u>	<u>14,817</u>
	Current tax charge	<u>56,980</u>	<u>44,887</u>
5	Dividends	2004 £	2003 £
	Ordinary interim paid	-	5,000
	Ordinary final proposed	5,000	20,000
		<u>5,000</u>	<u>25,000</u>

A.H. FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

6 Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2004 & at 31 December 2004	75,000
	<hr/>
Amortisation	
At 1 January 2004	19,750
Charge for the year	3,000
	<hr/>
At 31 December 2004	22,750
	<hr/>
Net book value	
At 31 December 2004	52,250
	<hr/> <hr/>
At 31 December 2003	55,250
	<hr/> <hr/>

A.H. FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

7 Tangible fixed assets

	Land and buildings Freehold £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2004	352,090	94,982	744,298	1,191,370
Additions	-	5,277	90,000	95,277
Revaluation	128,310	-	-	128,310
Disposals	-	-	(16,500)	(16,500)
At 31 December 2004	480,400	100,259	817,798	1,398,457
Depreciation				
At 1 January 2004	28,275	56,945	364,147	449,367
Revaluation	(29,802)	-	-	(29,802)
On disposals	-	-	(13,351)	(13,351)
Charge for the year	7,406	12,222	109,277	128,905
At 31 December 2004	5,879	69,167	460,073	535,119
Net book value				
At 31 December 2004	474,521	31,092	357,725	863,338
At 31 December 2003	323,815	38,037	380,151	742,003

The company's premises at 9A Clare Lane, Cookstown, BT80 8RJ were revalued at 29 September 2004 on the basis of open market value for the existing use by a member of the Royal Institute of Chartered Surveyors. The valuations were undertaken in accordance with the Appraisal and Valuation Manual of the Royal Institute of Chartered Surveyors in the United Kingdom.

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

	Motor vehicles £
Net book values	
At 31 December 2004	136,451
At 31 December 2003	81,935
Depreciation charge for the year	
31 December 2004	35,484
31 December 2003	27,311

A.H. FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

8	Stocks	2004 £	2003 £
	Finished goods and goods for resale	8,538	156,494
		<u>8,538</u>	<u>156,494</u>
9	Debtors	2004 £	2003 £
	Trade debtors	3,744,410	2,318,021
	Other debtors	52,881	87,968
	Prepayments and accrued income	27,969	31,099
		<u>3,825,260</u>	<u>2,437,088</u>
10	Creditors: amounts falling due within one year	2004 £	2003 £
	Bank loans and overdrafts	576,293	69,640
	Net obligations under hire purchase contracts	45,322	39,815
	Trade creditors	2,971,659	2,477,139
	Corporation tax	56,980	45,959
	Other taxes and social security costs	6,099	9,945
	Directors' current accounts	4,849	326
	Other creditors	-	20,000
	Accruals and deferred income	10,523	2,293
		<u>3,671,725</u>	<u>2,665,117</u>
11	Creditors: amounts falling due after more than one year	2004 £	2003 £
	Net obligations under hire purchase contracts	34,758	15,529
		<u>34,758</u>	<u>15,529</u>
	Net obligations under hire purchase contracts		
	Repayable within one year	45,322	39,815
	Repayable between one and five years	34,758	15,529
		<u>80,080</u>	<u>55,344</u>
	Included in liabilities falling due within one year	(45,322)	(39,815)
		<u>34,758</u>	<u>15,529</u>

A.H. FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

12 Provisions for liabilities and charges

	Deferred tax liability £
Balance at 1 January 2004	59,262
Profit and loss account	(8,514)
	<u>50,748</u>
Balance at 31 December 2004	<u><u>50,748</u></u>

The deferred tax liability is made up as follows:

	2004 £	2003 £
Accelerated capital allowances	<u>50,748</u>	<u>59,262</u>

13 Pension costs

Defined contribution

	2004 £	2003 £
Contributions payable by the company for the year	<u>11,590</u>	<u>1,547</u>

14 Share capital

Authorised

	2004 £	2003 £
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>
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A.H. FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

15 Statement of movements on reserves

	Share premium account £	Revaluation reserve £	Profit and loss account £
Balance at 1 January 2004	66,905	-	584,574
Retained profit for the period	-	-	182,835
Revaluation during the period	-	158,112	-
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2004	<u>66,905</u>	<u>158,112</u>	<u>767,409</u>

16 Reconciliation of movements in shareholders' funds

	2004 £	2003 £
Profit for the financial year	187,835	126,311
Dividends	(5,000)	(25,000)
	<hr/>	<hr/>
Other recognised gains and losses	182,835	101,311
	158,112	-
	<hr/>	<hr/>
Net addition to shareholders' funds	340,947	101,311
Opening shareholders' funds	651,576	550,265
	<hr/>	<hr/>
Closing shareholders' funds	<u>992,526</u>	<u>651,576</u>

17 Directors' emoluments

	2004 £	2003 £
Emoluments for qualifying services	24,880	25,220
Company pension contributions to money purchase schemes	11,590	1,547
	<hr/>	<hr/>
	<u>36,470</u>	<u>26,767</u>

A.H. FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

18 Employees

Number of employees

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

	2004 Number	2003 Number
Directors	2	2
Administration	12	12
	<u>14</u>	<u>14</u>

Employment costs

	£	£
Wages and salaries	245,910	227,002
Social security costs	21,254	18,797
Other pension costs	11,590	1,547
	<u>278,754</u>	<u>247,346</u>