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Company Registration No. NI 30281 (Northern Ireland)

DEPARTMENT OF ENTERPRISE
TRADE AND INVESTMENT

30 OCT 2008

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COMPANIES REGISTRY

A.H. FUEL OILS LTD

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2007

DEPARTMENT OF ENTERPRISE
TRADE AND INVESTMENT

17 NOV 2008

POST RECEIVED
COMPANIES REGISTRY

A.H. FUEL OILS LTD

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A.H. FUEL OILS LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007

The directors present their report and financial statements for the year ended 31 December 2007.

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 2007:

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.

A.H. FUEL OILS LTD

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

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.

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

24 October 2008

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 4 to 17, together with the financial statements of A.H. Fuel Oils Ltd for the year ended 31 December 2007 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 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 work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

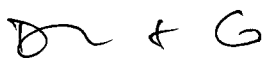
The directors are responsible for preparing the abbreviated accounts in accordance with Article 254A of the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with 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 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

Chartered Accountants
Registered Auditor

24 October 2008

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 2007

	Notes	2007 £	2006 £
Gross profit		1,264,269	1,619,512
Administrative expenses		(1,045,130)	(1,123,215)
Operating profit	2	219,139	496,297
(Profit)/loss on sale of tangible assets	2	32,467	112,978
Profit on ordinary activities before interest		251,606	609,275
Other interest receivable and similar income		4,612	513
Interest payable and similar charges	4	(31,574)	(42,966)
Profit on ordinary activities before taxation		224,644	566,822
Tax on profit on ordinary activities	5	(51,823)	(114,906)
Profit for the year	16	172,821	451,916

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.

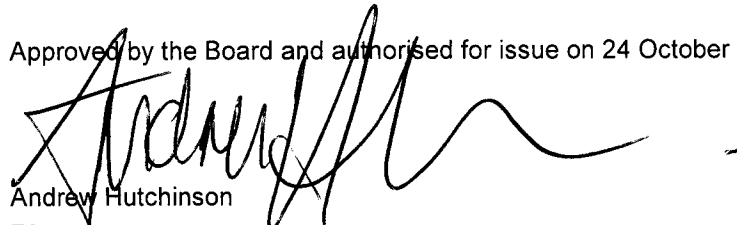
A.H. FUEL OILS LTD

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2007

	Notes	2007		2006	
		£	£	£	£
Fixed assets					
Intangible assets	7		43,250		46,250
Tangible assets	8		1,443,535		1,555,455
			<u>1,486,785</u>		<u>1,601,705</u>
Current assets					
Stocks	9	122,324		274,352	
Debtors	10	5,651,806		4,925,019	
Cash at bank and in hand		1,231		91,331	
		<u>5,775,361</u>		<u>5,290,702</u>	
Creditors: amounts falling due within one year	11	<u>(5,434,974)</u>		<u>(5,060,041)</u>	
Net current assets			<u>340,387</u>		<u>230,661</u>
Total assets less current liabilities			1,827,172		1,832,366
Creditors: amounts falling due after more than one year	12		(51,327)		(227,657)
Provisions for liabilities	14		(56,347)		(58,033)
			<u>1,719,498</u>		<u>1,546,676</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		1,494,381		1,321,559
Shareholders' funds	17		<u>1,719,498</u>		<u>1,546,676</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 24 October 2008


Andrew Hutchinson
Director

A.H. FUEL OILS LTD

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2007

	2007		2006	
	£	£	£	£
Net cash outflow from operating activities		69,562		659,942
Returns on investments and servicing of finance				
Interest received	4,612		513	
Interest paid	(31,574)		(42,966)	
Net cash inflow for returns on investments and servicing of finance		(26,962)		(42,453)
Taxation		(90,000)		(62,049)
Capital expenditure				
Payments to acquire tangible assets	23,885		(680,170)	
Receipts from sales of tangible assets	59,000		264,865	
Net cash (outflow)/inflow for capital expenditure		82,885		(415,305)
Equity dividends paid		-		(53,250)
Net cash outflow before management of liquid resources and financing		35,485		86,885
Financing				
New long term bank loan	-		258,062	
Repayment of long term bank loan	(223,762)		(34,300)	
Capital element of hire purchase contracts	(94,525)		(79,895)	
Net cash inflow/(outflow) from financing		(318,287)		143,867
Increase/(decrease) in cash in the year		(282,802)		230,752

A.H. FUEL OILS LTD

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2007

1	Reconciliation of operating profit to net cash inflow from operating activities		2007	2006	
			£	£	
	Operating profit		219,139	496,297	
	Depreciation of tangible assets		161,754	145,836	
	Decrease/(increase) in stocks		152,028	(237,581)	
	(Increase)/decrease in debtors		(726,787)	284,167	
	Increase/(decrease) in creditors within one year		263,428	(28,777)	
	Net cash inflow from operating activities		<u>69,562</u>	<u>659,942</u>	
2	Analysis of net debt	1 January 2007	Cash flow	Other non-cash changes	31 December 2007
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	91,331	(90,100)	-	1,231
	Bank overdrafts	(20,994)	(192,702)	-	(213,696)
		<u>70,337</u>	<u>(282,802)</u>	<u>-</u>	<u>(212,465)</u>
	Bank deposits	-	-	-	-
	Debt:				
	Finance leases	(139,261)	94,524	(97,250)	(141,987)
	Debts falling due within one year	(58,800)	58,800	-	-
	Debts falling due after one year	(164,962)	164,962	-	-
	Net debt	<u>(292,686)</u>	<u>35,484</u>	<u>(97,250)</u>	<u>(354,452)</u>
3	Reconciliation of net cash flow to movement in net debt		2007	2006	
			£	£	
	(Decrease)/increase in cash in the year		(282,802)	230,752	
	Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		318,286	(328,265)	
	Change in net debt resulting from cash flows		35,484	(97,513)	
	New finance lease		(97,250)	-	
	Movement in net debt in the year		<u>(61,766)</u>	<u>(97,513)</u>	
	Opening net debt		(292,686)	(195,173)	
	Closing net debt		<u>(354,452)</u>	<u>(292,686)</u>	

A.H. FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

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 2007

2	Operating profit	2007	2006
		£	£
	Operating profit is stated after charging:		
	Depreciation of tangible assets	161,754	145,836
	Loss on foreign exchange transactions	-	504
	Auditors' remuneration	4,300	4,130
	and after crediting:		
	Government grants	-	140
	Profit on foreign exchange transactions	(4,498)	-
		<u> </u>	<u> </u>
3	Investment income	2007	2006
		£	£
	Bank interest	4,612	513
		<u> </u>	<u> </u>
		<u>4,612</u>	<u>513</u>
4	Interest payable	2007	2006
		£	£
	On bank loans and overdrafts	24,723	36,058
	Hire purchase interest	6,851	6,908
		<u> </u>	<u> </u>
		<u>31,574</u>	<u>42,966</u>

A.H. FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

5	Taxation	2007 £	2006 £
	Domestic current year tax		
	U.K. corporation tax	53,509	112,556
	Adjustment for prior years	-	(15)
	Current tax charge	<u>53,509</u>	<u>112,541</u>
	Deferred tax		
	Deferred tax charge credit current year	(1,686)	2,365
		<u>51,823</u>	<u>114,906</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>224,644</u>	<u>566,822</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.75% (2006 - 30.00%)	<u>44,367</u>	<u>170,047</u>
	Effects of:		
	Non deductible expenses	27	103
	Depreciation add back	31,946	43,751
	Capital allowances	(16,399)	(39,118)
	Adjustments to previous periods	-	(15)
	Chargeable disposals	(6,412)	(33,893)
	Other tax adjustments	(20)	(28,334)
	Current tax charge	<u>9,142</u>	<u>(57,506)</u>
		<u>53,509</u>	<u>112,541</u>
	6 Dividends	2007 £	2006 £
	Ordinary interim paid	-	53,250
		<u>-</u>	<u>53,250</u>

A.H. FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

7 Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2007 & at 31 December 2007	75,000
	<hr/>
Amortisation	
At 1 January 2007	28,750
Charge for the year	3,000
	<hr/>
At 31 December 2007	31,750
	<hr/>
Net book value	
At 31 December 2007	43,250
	<hr/> <hr/>
At 31 December 2006	46,250
	<hr/> <hr/>

A.H. FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

8 Tangible fixed assets

	Land and buildings Freehold	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost or valuation				
At 1 January 2007	996,058	102,714	1,103,520	2,202,292
Additions	-	3,367	70,000	73,367
Disposals	-	-	(116,500)	(116,500)
At 31 December 2007	996,058	106,081	1,057,020	2,159,159
Depreciation				
At 1 January 2007	22,547	83,340	540,950	646,837
On disposals	-	-	(89,967)	(89,967)
Charge for the year	19,551	5,191	134,012	158,754
At 31 December 2007	42,098	88,531	584,995	715,624
Net book value				
At 31 December 2007	953,960	17,550	472,025	1,443,535
At 31 December 2006	973,511	19,374	562,570	1,555,455

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

	Motor vehicles £
Net book values	
At 31 December 2007	107,137
At 31 December 2006	218,412
Depreciation charge for the year	
At 31 December 2007	35,713
At 31 December 2006	56,250

A.H. FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

9	Stocks	2007	2006
		£	£
	Finished goods and goods for resale	122,324	274,352
		<u> </u>	<u> </u>
10	Debtors	2007	2006
		£	£
	Trade debtors	5,483,191	4,764,210
	Other debtors	143,446	153,514
	Prepayments and accrued income	25,169	7,295
		<u> </u>	<u> </u>
		5,651,806	4,925,019
		<u> </u>	<u> </u>
11	Creditors: amounts falling due within one year	2007	2006
		£	£
	Bank loans and overdrafts	213,696	79,794
	Net obligations under hire purchase contracts	90,660	76,566
	Trade creditors	5,034,553	4,769,223
	Corporation tax	76,065	112,556
	Other taxes and social security costs	5,317	8,026
	Directors' current accounts	6,140	6,617
	Accruals and deferred income	8,543	7,259
		<u> </u>	<u> </u>
		5,434,974	5,060,041
		<u> </u>	<u> </u>

A.H. FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

12 Creditors: amounts falling due after more than one year	2007 £	2006 £
Bank loans	-	164,962
Net obligations under hire purchase contracts	51,327	62,695
	<u>51,327</u>	<u>227,657</u>
Analysis of loans		
Wholly repayable within five years	-	223,762
	-	223,762
Included in current liabilities	-	(58,800)
	-	164,962
Loan maturity analysis		
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
Net obligations under hire purchase contracts		
Repayable within one year	90,660	76,566
Repayable between one and five years	51,327	62,696
	141,987	139,262
Included in liabilities falling due within one year	(90,660)	(76,566)
	<u>51,327</u>	<u>62,696</u>

A.H. FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

13 Provisions for liabilities and charges

	Deferred tax liability £
Balance at 1 January 2007	58,033
Profit and loss account	(1,686)
	<hr/>
Balance at 31 December 2007	56,347
	<hr/> <hr/>

The deferred tax liability is made up as follows:

	2007 £	2006 £
Accelerated capital allowances	56,347	58,033
	<hr/> <hr/>	<hr/> <hr/>

14 Pension and other post-retirement benefit commitments

Defined contribution

	2007 £	2006 £
Contributions payable by the company for the year	9,150	57,474
	<hr/> <hr/>	<hr/> <hr/>

15 Share capital

	2007 £	2006 £
Authorised		
100,000 Ordinary shares of £1 each	100,000	100,000
	<hr/> <hr/>	<hr/> <hr/>
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 2007

16 Statement of movements on reserves

	Share premium account £	Revaluation reserve £	Profit and loss account £
Balance at 1 January 2007	66,905	158,112	1,321,560
Profit for the year	-	-	172,821
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2007	<u>66,905</u>	<u>158,112</u>	<u>1,494,381</u>

17 Reconciliation of movements in shareholders' funds

	2007 £	2006 £
Profit for the financial year	172,821	451,916
Dividends	-	(53,250)
	<hr/>	<hr/>
Net addition to shareholders' funds	172,821	398,666
Opening shareholders' funds	1,546,676	1,148,010
	<hr/>	<hr/>
Closing shareholders' funds	<u>1,719,498</u>	<u>1,546,676</u>

18 Directors' emoluments

	2007 £	2006 £
Emoluments for qualifying services	24,880	24,880
Company pension contributions to money purchase schemes	9,150	57,474
	<hr/>	<hr/>
	<u>34,030</u>	<u>82,354</u>

A.H. FUEL OILS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

19 Employees

Number of employees

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

	2007 Number	2006 Number
Directors	2	2
Administration	13	12
	<u>15</u>	<u>14</u>

Employment costs

	2007 £	2006 £
Wages and salaries	342,017	318,834
Social security costs	31,847	28,175
Other pension costs	9,150	57,474
	<u>383,014</u>	<u>404,483</u>