

Amended annual accounts



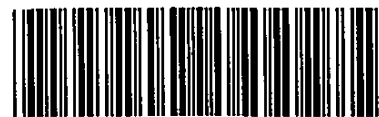
Registered number: 00891684

International Diesel Service Limited

Director's report and financial statements

For the year ended 31 March 2011

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International Diesel Service Limited

Officers and professional advisers

DIRECTORS

Mr S J Madden
Mr G Ruttinga
Mr J F Z Innegraeve

COMPANY SECRETARY

Mr T P A Decraene

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
9 Greyfriars Road
Reading
RG1 1JG

REGISTERED OFFICE

6th Floor
Dukes Court
Duke Street
Woking
Surrey
GU21 5BH

Tel 01483 757747
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Directors' report

For the year ended 31 March 2011

The directors present their report on the affairs of the company together with the audited financial statements and independent auditors' report for the year ended 31 March 2011

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

PRINCIPAL ACTIVITIES

The principal activity of the company during the financial year was the provision of fuel to hauliers through a network of fully automated 24 hour outlets operated by third parties

RESULTS AND DIVIDENDS

The audited financial statements for the year ended 31 March 2011 are set out on pages 5 to 15. The results represent a 12 month trading period and show a loss on ordinary activities before tax of £159,000 (2010 profit of £118,000)

No dividend will be paid or proposed (2010 £Nil)

DIRECTORS

The directors who served during the year and up to the date of signing the financial statements were as follows

Mr G Ruttinga
Mr S J Madden
Mr J F Z Innegraeve

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 prepared 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 judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 to 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 of information to auditors

In accordance with section 418 of the companies act 2006, directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that

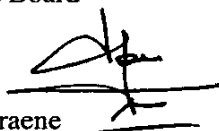
- (a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- (b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Independent auditors

PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution concerning their reappointment was proposed and accepted at the Annual General Meeting

By order of the Board

Mr T P A Decraene
Company secretary



Independent auditors' report to the members of International Diesel Service Limited

We have audited the financial statements of International Diesel Service Limited for the year ended 31 March 2011 which comprise the Profit and loss account, the Balance sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as applicable to financial statements prepared in accordance with the small companies regime of the Companies Act 2006

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Independent auditors' report to the members of International Diesel Service Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion.

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report

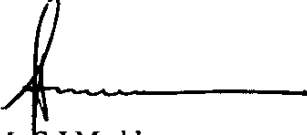
John Maitland (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading

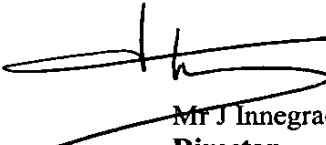
Balance sheet

As at 31 March 2011

	Note	2011 £'000	2010 £'000
Fixed assets			
Tangible assets	8	29	37
Current assets			
Stocks	9	13	9
Debtors	10	3,810	2,630
Cash at bank and in hand		290	121
		4,113	2,760
Creditors: amounts falling due within one year	11	(5,094)	(3,590)
Net current liabilities		(981)	(830)
Total assets less current liabilities		(952)	(793)
Creditors: amounts falling due after more than one year	12	(600)	(600)
Net liabilities		(1,552)	(1,393)
Capital and reserves			
Called-up share capital	13	2,000	2,000
Capital reserves	14	11	11
Profit and loss account	14	(3,563)	(3,404)
Total shareholders' deficit	15	(1,552)	(1,393)

These financial statements on pages 5 to 15 were approved by the Board of directors on 23 November 2011 and were signed on its behalf by


Mr S J Madden
Director


Mr J Innegraeve
Director

Registered number 00891684

Profit and loss account

For the year ended 31 March 2011

	Note	2011 £'000	2010 £'000
Turnover	2	8,912	7,073
Cost of sales		(8,797)	(6,856)
Gross profit		115	217
Administrative expenses		(470)	(309)
Other operating income	3	225	243
Operating (loss)/profit	4	(130)	151
Interest receivable and similar income		-	1
Interest payable and similar charges	5	(29)	(34)
(Loss)/profit on ordinary activities before taxation		(159)	118
Tax on profit on ordinary activities	7	-	(8)
(Loss)/profit for the financial year	14	(159)	110

There are no recognised gains or losses in either financial year, other than the result for each financial year

There is no material difference between the loss/profit on ordinary activities before taxation and the loss/profit for the financial year stated above and their historical costs equivalents

All results are from continuing operations

Notes to the financial statements

For the year ended 31 March 2011

1 Accounting policies

A summary of the company's principal accounting policies, which have been applied consistently throughout the current and preceding year, is set out below

a) Basis of accounting

These financial statements are prepared under the historic cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom

The ultimate parent company, Kuwait Petroleum Corporation, a company incorporated in Kuwait, has confirmed its intention to maintain financial support for the foreseeable future to enable the company's liabilities to be settled as they fall due therefore the directors feel it is appropriate to prepare the financial statements under the going concern basis

b) Turnover

Turnover is presented gross of excise duties Turnover from sale of goods is stated net of value added tax and is recognised when the entity has transferred to the buyer the significant risks and rewards of ownership of the goods

c) Tangible fixed assets

Tangible fixed assets are stated at cost less provision for impairment and accumulated depreciation Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use The cost of the tangible assets, less their estimated residual values, is written off on a straight-line basis, over the estimated useful lives, as follows

Vehicles, plant and equipment	- 3 to 20 years
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d) Stocks

Stocks are valued at the lower of weighted average cost and net realisable value Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation

e) Taxation

Corporation tax payable is provided for on taxable profits at the current rate

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains or losses in tax assessments in periods different from those in which they are recognised in the financial statements

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted

Notes to the financial statements

For the year ended 31 March 2011 (continued)

1 Accounting policies (continued)

e) Taxation (continued)

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

f) Foreign currency

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

g) Pensions

The company participates in a group defined benefit scheme. The assets and liabilities of the scheme are recognised in full in the financial statements of Kuwait Petroleum International Limited. The company participates in a group defined benefit scheme. The assets and liabilities of the scheme are recognised in full in the financial statements of Kuwait Petroleum International Limited. The company accounts for its obligations in respect of the defined benefit scheme on a defined contribution basis. The latest actuarial valuation of the defined benefit scheme, prepared in accordance with FRS 17, shows a deficit position. For defined contribution schemes the amount charged to the profit and loss account is the contributions payable in the financial year.

Contributions are also made to the personal plans of certain employees. The expenditure is charged to the profit and loss account in the period to which it relates.

Further information on pension costs is provided in note 16.

h) Cash flow statement

In accordance with the exemption allowed by paragraph 5(a) of Financial Reporting Standard (FRS) 1 'Cash flow statements' (revised 1996) a cash flow statement for the company has not been provided, on the grounds that it is a wholly owned subsidiary company of a group headed KPC Holdings (Aruba) A.E.C. and is included in the consolidated accounts of that company, which are publicly available.

2 Turnover

The turnover and (loss)/profit is attributable to one activity, the marketing and distribution of petroleum products. In both years the net liabilities relate to trade in the United Kingdom. Turnover is all generated from activities in the United Kingdom.

3 Other operating income

Other operating income principally consists of fees received from group companies for customer liftings made on their behalf and for the provision of value added tax services.

Notes to the financial statements

For the year ended 31 March 2011 (continued)

4. Operating (loss)/ profit

This is stated after charging/(crediting)

	2011 £'000	2010 £'000
Services provided by the company's auditor		
Fees payable for the audit	9	12
Depreciation of tangible fixed assets	11	3
Foreign exchange losses/(gains)	47	(82)
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5 Interest payable and similar charges

	2011 £'000	2010 £'000
Interest payable to immediate parent undertaking (note 12)	17	17
Interest payable to other group undertakings	12	17
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	29	34
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Notes to the financial statements

For the year ended 31 March 2011 (continued)

6. Staff costs and director's remuneration

Staff costs, during the financial year amounted to:

	2011 £'000	2010 £'000
Wages and salaries	70	68
Social security costs	9	7
Other pension costs (note 16)	14	16
	<u>93</u>	<u>91</u>

The average monthly number of employees excluding directors was

	2011	2010
By activity		
Sales	<u>1</u>	<u>2</u>
	<u>1</u>	<u>2</u>

Directors' remuneration

The directors received no remuneration for their services to the company in the current or prior years

One director (2010 one) was a member of the group defined benefit pension scheme

Notes to the financial statements

For the year ended 31 March 2011 (continued)

7. Tax on (loss)/profit on ordinary activities

	2011 £'000	2010 £'000
Current tax:		
UK corporation tax	-	-
Adjustment in respect of the previous years	-	8
Total current tax	-	8

The tax assessed for the year is higher (2010 lower) than the standard effective rate of corporation tax in the UK for the year ended 31 March 2011 of 28% (2010 28%) The differences are explained below

	2011 £'000	2010 £'000
(Loss)/profit on ordinary activities before taxation	(159)	118
(Loss)/profit on ordinary activities multiplied by standard rate in the UK of 28% (2010 28%)	(45)	33

Effects of

Depreciation in excess of capital allowances	(8)	1
Losses surrendered as group relief	53	-
Tax losses utilised	-	(34)
Adjustment in respect of previous years	-	8
	45	(25)
Current tax charge for the financial year	-	8

A deferred tax asset of £130,366 (2010 £148,833), calculated at the current substantively enacted tax rate of 26%, has not been recognised as there is insufficient evidence of future taxable profits

The main rate of corporation tax reduced from 28% to 26% with effect from 1 April 2011. This change was substantively enacted on 29 March 2011, hence the unrecognized deferred tax asset at 31 March 2011 has been calculated at 26%. Further reductions of 1% per annum have been announced for the next three years, reducing to 23% with effect from April 2014.

Notes to the financial statements

For the year ended 31 March 2011 (continued)

8. Tangible fixed assets

	Vehicles, plant and equipment £'000	Total £'000
Cost		
At 1 April 2010	57	57
Additions	3	3
At 31 March 2011	60	60
Accumulated depreciation		
At 1 April 2010	(20)	(20)
Charge for the year	(11)	(11)
At 31 March 2011	(31)	(31)
Net book value		
At 31 March 2011	29	29
At 31 March 2010	37	37

9. Stocks

	2011 £'000	2010 £'000
Finished goods	13	9
	13	9

Notes to the financial statements

For the year ended 31 March 2011 (continued)

10. Debtors: amounts falling due within one year

	2011 £'000	2010 £'000
Trade debtors	1,949	1,536
Other debtors	837	401
Amounts owed by other group undertakings	1,024	693
	<u>3,810</u>	<u>2,630</u>

All amounts owed by group undertaking are unsecured, non interest bearing and repayable on demand

11. Creditors: amounts falling due within one year

	2011 £'000	2010 £'000
Trade creditors	740	6
Amounts owed to other group undertakings	3,910	3,087
Other creditors	46	83
Accruals and deferred income	398	414
	<u>5,094</u>	<u>3,590</u>

All amounts owed to other group undertaking are unsecured, non interest bearing and repayable on demand

12. Creditors: amounts falling due after more than one year

	2011 £'000	2010 £'000
Loans from immediate parent undertaking	<u>600</u>	<u>600</u>

Notes to the financial statements

For the year ended 31 March 2011 (continued)

12. Creditors: amounts falling due after more than one year (continued)

The loans from the immediate parent undertaking at 31 March 2011 are made up as follows

Amount of loan	Repayment due date	Interest rate
£600,000	31 March 2014	12 month LIBOR plus 0.75 percent

All loans may be repaid earlier at the borrower's option and are unsecured

13. Called up share capital

	2011 £'000	2010 £'000
Authorised		
3,000,000 ordinary shares of £1 each	3,000	3,000
Allotted and fully paid		
2,000,000 ordinary shares of £1 each	2,000	2,000

14. Reserves

	Capital reserve £'000	Profit and loss account £'000	Total £'000
As at 1 April 2010	11	(3,404)	(3,393)
Loss for the financial year	-	(159)	(159)
As at 31 March 2011	11	(3,563)	(3,552)

15. Reconciliation of movements in shareholders' deficit

	2011 £'000	2010 £'000
(Loss)/profit for the financial year	(159)	110
Opening shareholders' deficit	(1,393)	(1,503)
Closing shareholders' deficit	(1,552)	(1,393)

Notes to the financial statements

For the year ended 31 March 2011 (continued)

16. Pension commitments

International Diesel Service Limited participates in a funded, defined benefit pension plan called the KPC UK Group Retirement Plan. This scheme is closed to new members.

The assets and liabilities of the Scheme are recognised in full in the financial statements of Kuwait Petroleum International Limited. Kuwait Petroleum International Limited bears a majority of the risks and rewards of the Scheme and as such, in accordance with FRS 17, it is considered appropriate to recognise the full defined benefit deficit in this entity. It is not possible to separately identify International Diesel Service Limited's share of the assets and liabilities of the defined pension scheme. Full disclosures regarding the Scheme are included in the financial statements of Kuwait Petroleum International Limited, which are publicly available from Companies House.

The group also operates a defined contribution pension scheme in the UK, the assets of which are held in separate trustee administered funds.

The total pension cost for the company for the year was £14,242 (2010 £15,611). Of this £3,200 (2010 £7,681) relates to a recharge from Kuwait Petroleum International Limited in respect of the defined benefit scheme and £11,042 (2010 £7,930) relates to the UK defined contribution scheme.

The UK Group has agreed a recovery plan for the Scheme deficit with the Scheme Trustees of £3,850,000 per annum payable over a period of 10 years with the initial payment in June 2010 and subsequent payments made by 31 March 2011 and each 31 March thereafter. The total agreed additional contributions for the UK group for the year ended 31 March 2011 are £7,700,000.

17. Related party transactions

The company has taken advantage of the exemption available under Financial Reporting Standard Number 8 "Related Party Disclosures," and has not disclosed details of transactions with other group undertakings as it is a wholly-owned subsidiary of Kuwait Petroleum Corporation, which prepares consolidated financial statements which are publicly available.

18. Ultimate parent company and controlling party

The parent company of the largest group of undertakings for which group financial statements are drawn up, and of which the company is a member, is Kuwait Petroleum Corporation (the company's ultimate parent), a company incorporated in Kuwait. Kuwait Petroleum Corporation is owned by the government of Kuwait, who represent the ultimate controlling party. The immediate parent company of the smallest group is KPC Holdings (Aruba) A E C incorporated in Aruba. Copies of the consolidated financial statements of KPC Holdings (Aruba) A E C. can be obtained from Companies House, Crown Way, Mandy, Cardiff, CF14 3UZ.