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**YACHT FUEL SERVICES LIMITED**  
**REPORT OF THE AUDITORS TO THE DIRECTORS OF**  
**YACHT FUEL SERVICES LIMITED**

In our opinion, the requirements for exemption as a Small Company, as defined by Section 248 of the Companies Act 1985, are satisfied in relation to the attached modified accounts. We are not required to express an audit opinion on these modified accounts.

We reported to the Members of Yacht Fuel Services Limited on 31st March 1991 on the Company's Financial Statements prepared under Section 227 of the Companies Act 1985, for the year ended 31st December 1990 as follows:

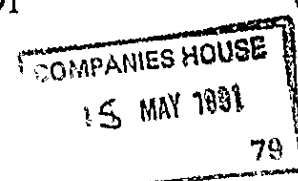
We have audited the Financial Statements on pages 4 to 8 in accordance with Approved Auditing Standards.

In our opinion, the Financial Statements give a true and fair view of the state of the Company's affairs at 31st December 1990 and of the loss and the Source and Application of Funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Wincham House  
832/4 High Road  
North Finchley  
London  
N12 9RA

Laurence & Company  
Chartered Accountants

31st March 1991



**YACHT FUEL SERVICES LIMITED**

**BALANCE SHEET**

**AS AT 31ST DECEMBER 1990**

	<u>Notes</u>	<u>This Year</u>	<u>Last Year</u>
		£	£
<b><u>CURRENT ASSETS</u></b>			
Debtors		62,320	50,344
Cash at bank and in hand		19,939	18,677
		<hr/>	<hr/>
		82,259	69,021
<b><u>CREDITORS</u></b>			
Amounts falling due within one year		81,304	65,172
		<hr/>	<hr/>
<b><u>TOTAL NET ASSETS</u></b>		955	3,849
		<hr/>	<hr/>
<b><u>CAPITAL AND RESERVES</u></b>			
Called Up Share Capital	(2)	1,000	1,000
Profit & Loss Account		(45)	2,849
		<hr/>	<hr/>
		955	3,849
		<hr/>	<hr/>

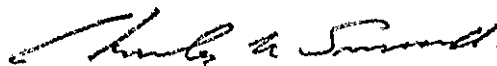
The accompanying notes are an integral part of these Financial Statements.

In preparing these modified accounts :

A) We have relied upon the exemption for individual accounts under Section 247 of the Companies Act 1985.

B) We have done so on the grounds that the company is entitled to the benefit of those exceptions as a Small Company.

C.J.L.Smith

 Director

M.J.John



Director

**YACHT FUEL SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 1990**

1. **ACCOUNTING POLICIES**

a) **Accounting Convention**

The Financial Statements are prepared under the historical cost convention.

b) **Foreign Currencies**

Transactions in foreign currencies are recorded at the rate ruling at the transaction date and all differences are taken to the Profit & Loss Account.

2. **CALLED UP SHARE CAPITAL**

**Authorised, Alloted, Issued and Fully Paid**

	<b><u>1990</u></b>	<b><u>1989</u></b>
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>