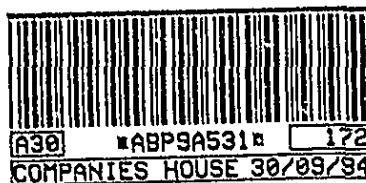


2227583

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1993
FOR
YACHT FUEL SERVICES LIMITED



YACHT FUEL SERVICES LIMITED

INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS

	Page
Company Information	1
Report of the Auditors to the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	4
Notes to the Abbreviated Financial Statements	5

YACHT FUEL SERVICES LIMITED

COMPANY INFORMATION

DIRECTORS:

M. J. JOHN
M. J. DAWSON

SECRETARY:

M. J. JOHN

REGISTERED OFFICE:

3 BRANDRETH ROAD
LONDON
SW17 8ER

REGISTERED NUMBER:

2227583

AUDITORS:

IAN SEGAL & PARTNERS
CHARTERED ACCOUNTANTS AND
REGISTERED AUDITOR
SUITE B, 11TH FLOOR
PREMIER HOUSE
112 STATION ROAD, EDGWARE
MIDDLESEX HA8 7AQ

YACHT FUEL SERVICES LIMITED

REPORT OF THE AUDITORS TO THE DIRECTORS OF
YACHT FUEL SERVICES LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages four to six together with the full financial statements of YACHT FUEL SERVICES LIMITED for the year ended 31 December 1993. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the statement of the directors on page four and that the abbreviated financial statements have been properly prepared from the full financial statements.

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31 December 1993, and the abbreviated financial statements on pages four to six have been properly prepared in accordance with that Schedule.

As auditors of YACHT FUEL SERVICES LIMITED, on 10th AUGUST 1994 we reported to the shareholders on the full financial statements for the company prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1993 as follows:

"We have audited the financial statements on pages four to nine which have been prepared under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

YACHT FUEL SERVICES LIMITED

REPORT OF THE AUDITORS TO THE DIRECTORS OF
YACHT FUEL SERVICES LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1993 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

Ian Segal - Partners

IAN SEGAL & PARTNERS
CHARTERED ACCOUNTANTS AND
REGISTERED AUDITOR
SUITE B, 11TH FLOOR
PREMIER HOUSE
112 STATION ROAD, EDGWARE
MIDDLESEX HA8 7AQ

Dated: 10th AUGUST 1994

YACHT FUEL SERVICES LIMITED

ABBREVIATED BALANCE SHEET
As at 31 December 1993

Notes	1993		1992	
	£	£	£	£
FIXED ASSETS:				
Tangible Assets	2	1,617		1,478
CURRENT ASSETS:				
Debtors		182,744		34,984
Cash at Bank and In Hand		51,857		34,601
		234,601		69,585
CREDITORS: Amounts falling due within one year	3	191,024		57,548
NET CURRENT ASSETS:		43,577		12,037
TOTAL ASSETS LESS CURRENT LIABILITIES:		£45,194		£13,515
CAPITAL AND RESERVES:				
Called Up Share Capital	4	1,000		1,000
Profit & Loss Account		44,194		12,515
		£45,194		£13,515

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

M. J. JOHN - DIRECTOR

Approved by the Board on 10th AUGUST 1994



The notes form part of these financial statements

YACHT FUEL SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 December 1993

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents the value of sales and goods supplied exclusive of Value Added Tax.

The turnover and profit before taxation all arises outside the United Kingdom.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant & Machinery etc - 25% on reducing balance

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

PENSION CONTRIBUTIONS

The company operates a defined contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

YACHT FUEL SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 December 1993

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
As at 1 January 1993	2,627
Additions	679
	<u>3,306</u>
DEPRECIATION:	
As at 1 January 1993	1,149
Charge for Year	540
	<u>1,689</u>
NET BOOK VALUE:	
As at 31 December 1993	<u>£1,617</u>
As at 31 December 1992	<u>£1,478</u>

3. CREDITORS

Creditors include the following borrowing:

	1993	1992
	£	£
Falling due within one year		
Bank Overdrafts	<u>6,111</u>	<u>2,370</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:			
Number:	Class:	Nominal	
		Value:	
1,000	Ordinary	£1	
		<u>1993</u>	<u>1992</u>
		£	£
		<u>1,000</u>	<u>1,000</u>