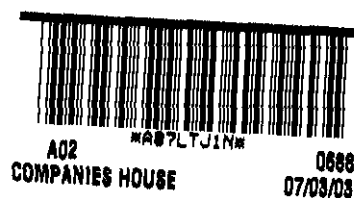


Abbreviated Financial Statements  
for the Year Ended 31 December 2002  
for  
Yacht Fuel Services Limited



**Yacht Fuel Services Limited**

**Contents of the Abbreviated Financial Statements**  
**for the Year Ended 31 December 2002**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Independent Auditors on the Abbreviated Financial Statements</b>	<b>2</b>
<b>Abbreviated Balance Sheet</b>	<b>3</b>
<b>Notes to the Abbreviated Financial Statements</b>	<b>4</b>

**Yacht Fuel Services Limited**

**Company Information**  
**for the Year Ended 31 December 2002**

**DIRECTOR:** M J JOHN

**SECRETARY:** I D BRACEY

**REGISTERED OFFICE:** 37 ST JOHN'S HILL  
LONDON  
SW11 1TT

**REGISTERED NUMBER:** 02227583 (England and Wales)

**AUDITORS:** ISP  
CHARTERED ACCOUNTANTS &  
REGISTERED AUDITOR  
118-120 KENTON ROAD  
HARROW  
Middlesex  
HA3 8AL

**Yacht Fuel Services Limited**

**Report of the Independent Auditors to**

**Yacht Fuel Services Limited**

**Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to four, together with the full financial statements of the company for the year ended 31 December 2002 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of director and auditors**

The director is responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

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 financial statements and that the abbreviated financial statements 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 full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to four are properly prepared in accordance with those provisions.

ISP

ISP  
CHARTERED ACCOUNTANTS &  
REGISTERED AUDITOR  
118-120 KENTON ROAD  
HARROW  
Middlesex  
HA3 8AL

Dated: 26/2/ 2003

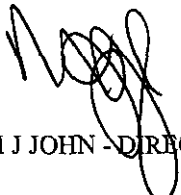
**Yacht Fuel Services Limited**

**Abbreviated Balance Sheet**  
**31 December 2002**

		31.12.02		31.12.01	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		8,686		8,998
<b>CURRENT ASSETS:</b>					
Debtors		360,440		375,730	
Cash at bank and in hand		205,856		216,025	
		566,296		591,755	
<b>CREDITORS:</b> Amounts falling due within one year		378,210		439,899	
<b>NET CURRENT ASSETS:</b>			188,086		151,856
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			£196,772		£160,854
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	3		1,000		1,000
Profit and loss account			195,772		159,854
<b>SHAREHOLDERS' FUNDS:</b>			£196,772		£160,854

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**



M J JOHN - DIRECTOR

Approved by the Board on

26/2/ 2003

**Yacht Fuel Services Limited**

**Notes to the Abbreviated Financial Statements**  
**for the Year Ended 31 December 2002**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

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

Fixtures, Fittgs & Equip                      - 25% on reducing balance

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account as incurred.

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

**2. TANGIBLE FIXED ASSETS**

	Total
	£
<b>COST:</b>	
At 1 January 2002	37,357
Additions	2,583
	<hr/>
At 31 December 2002	39,940
	<hr/>
<b>DEPRECIATION:</b>	
At 1 January 2002	28,359
Charge for year	2,895
	<hr/>
At 31 December 2002	31,254
	<hr/>
<b>NET BOOK VALUE:</b>	
At 31 December 2002	8,686
	<hr/>
At 31 December 2001	8,998
	<hr/>

**3. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.02	31.12.01
			£	£
1,000	Ordinary	£1	1,000	1,000
			<hr/>	<hr/>