

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1996

FOR

YACHT FUEL SERVICES LIMITED



YACHT FUEL SERVICES LIMITED

INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS

	Page
Company Information	1
Report of the Auditors on 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: 02227583

AUDITORS: ISP
CHARTERED ACCOUNTANTS AND
REGISTERED AUDITOR
PREMIER HOUSE
112 STATION ROAD
EDGWARE
MIDDLESEX HA8 7AQ

YACHT FUEL SERVICES LIMITED

REPORT OF THE AUDITORS TO
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 prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1996.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page four and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 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 1996, and the abbreviated financial statements on pages four to six have been properly prepared in accordance with that Schedule.

Other information

On *15th April* 1997 we reported, as auditors of YACHT FUEL SERVICES LIMITED, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1996, and our audit report was 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.

YACHT FUEL SERVICES LIMITED

REPORT OF THE AUDITORS TO
YACHT FUEL SERVICES LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

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.

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 1996 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

ISP

ISP
CHARTERED ACCOUNTANTS AND
REGISTERED AUDITOR
PREMIER HOUSE
112 STATION ROAD
EDGWARE
MIDDLESEX HA8 7AQ

Dated: *15th April* 1997

YACHT FUEL SERVICES LIMITED

ABBREVIATED BALANCE SHEET
As at 31 December 1996

		1996		1995	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible Assets	2		11,461		4,369
CURRENT ASSETS:					
Debtors		256,423		161,781	
Cash at Bank and In Hand		104,194		104,927	
		<hr/> 360,617		<hr/> 266,708	
CREDITORS: Amounts falling due within one year		<hr/> 321,948		<hr/> 215,322	
NET CURRENT ASSETS:			<hr/> 38,669		<hr/> 51,386
TOTAL ASSETS LESS CURRENT LIABILITIES:			<hr/> <hr/> £50,130		<hr/> <hr/> £55,755
CAPITAL AND RESERVES:					
Called Up Share Capital	3		1,000		1,000
Profit & Loss Account			49,130		54,755
			<hr/> £50,130		<hr/> £55,755
Shareholders' Funds			<hr/> <hr/> £50,130		<hr/> <hr/> £55,755

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.

ON BEHALF OF THE BOARD:

M. J. JOHN - DIRECTOR

Approved by the Board on 15th April 1997

The notes form part of these financial statements

YACHT FUEL SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 December 1996

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.

In the year to 31 December 1996, 99.6% of the Company's turnover was to markets outside the United Kingdom (1995:99.9%).

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%-33.33% 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 1996

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
As at 1 January 1996	9,009
Additions	10,914
	<hr/>
As at 31 December 1996	19,923
	<hr/>
DEPRECIATION:	
As at 1 January 1996	4,641
Charge for Year	3,821
	<hr/>
As at 31 December 1996	8,462
	<hr/>
NET BOOK VALUE:	
As at 31 December 1996	£11,461
	<hr/>
As at 31 December 1995	£4,369
	<hr/>

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:				
Number:	Class:	Nominal	1996	1995
		Value:	£	£
1,000	Ordinary	£1	1,000	1,000
			<hr/>	<hr/>

4. TRANSACTIONS WITH DIRECTORS

Included in other debtors is £5000 management charges owed by YFS Ltd., a company of which M. J. John is a director.

5. PROVISIONS FOR LIABILITIES AND CHARGES

No provisions have been made for deferred taxation as there are unlikely to be reversals of timing differences in the foreseeable future. The full potential liability not provided for is £12 (1995 : £34).