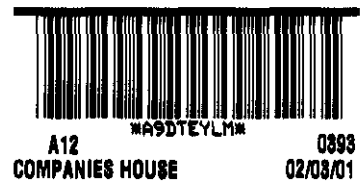


Abbreviated Financial Statements for the Year Ended 31 December 2000

for

Yacht Fuel Services Limited



Yacht Fuel Services Limited

Contents of the Abbreviated Financial Statements
for the Year Ended 31 December 2000

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Yacht Fuel Services Limited
Company Information
for the Year Ended 31 December 2000

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
PREMIER HOUSE
112 STATION ROAD
EDGWARE
MIDDX HA8 7AQ

Yacht Fuel Services Limited

Report of the 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 2000 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
PREMIER HOUSE
112 STATION ROAD
EDGWARE
MIDDX HA8 7AQ

Dated: 26th February 2001

Yacht Fuel Services Limited

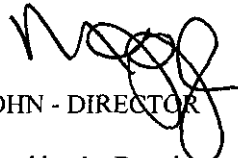
Abbreviated Balance Sheet

31 December 2000

		31.12.00		31.12.99	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		9,727		12,969
CURRENT ASSETS:					
Debtors		286,489		250,898	
Cash at bank		166,828		179,005	
		453,317		429,903	
CREDITORS: Amounts falling due within one year		385,715		378,186	
NET CURRENT ASSETS:			67,602		51,717
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£77,329</u>		<u>£64,686</u>
CAPITAL AND RESERVES:					
Called up share capital	3		1,000		1,000
Profit and loss account			76,329		63,686
SHAREHOLDERS' FUNDS:			<u>£77,329</u>		<u>£64,686</u>

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 *26th February* 2001

The notes form part of these financial statements

Yacht Fuel Services Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2000

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 March 2000).

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

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 director, there is reasonable probability that the liability will not arise in the foreseeable future.

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
	£
COST:	
At 1 January 2000	
and 31 December 2000	35,087
DEPRECIATION:	
At 1 January 2000	22,118
Charge for year	3,242
At 31 December 2000	25,360
NET BOOK VALUE:	
At 31 December 2000	9,727
At 31 December 1999	12,969

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.00 £	31.12.99 £
1,000	Ordinary	£1	1,000	1,000