

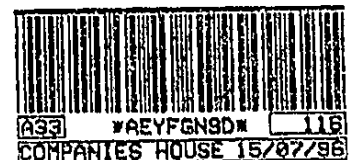
# 19 - 07 - 96

Registered Number 3034114

## DIRECTORS' REPORT AND ACCOUNTS

HEPTAGON LIMITED

Period ended 30 September 1995



**HEPTAGON LIMITED****DIRECTORS' REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 1995**

The directors submit their report and the audited accounts for the period from 16 March 1995 to 30 September 1995.

**PRINCIPAL ACTIVITY**

The Company has been formed to act as an investment holding company.

**CHANGE OF NAME, DETAILS OF INCORPORATION AND CHANGES IN SHARE CAPITAL**

The company was incorporated as DMWSL 157 Limited on 16 March 1995 with an authorised share capital of £100. The issued share capital at this date was £1. On 12 April 1995 the company changed its name to Heptagon Limited. On 13 April 1995 an additional 5 fully paid shares of £1 each were allotted and issued.

On 17 November 1995 the Ordinary £1 Shares were converted to Ordinary 1p shares; the authorised share capital was increased to £1,025,000 by the creation of 7,490,000 Ordinary shares of 1p each and 9,500,000 Redeemable Cumulative Preference shares of 10p each and an additional 2,499,400 fully paid ordinary shares of 1p each were allotted and issued.

On 22 November 1995 5,000,000 Ordinary shares of 1p each and 9,500,000 Redeemable Cumulative Preference Shares of 10p each were allotted and issued.

**BUSINESS REVIEW**

During the period the Company has not traded. It has received no income and incurred no expenditure and has, consequently, made neither profit nor loss.

**HEPTAGON LIMITED****DIRECTORS' REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 1995  
(CONTINUED)****POST BALANCE SHEET EVENTS**

On 22 November 1995 the Company acquired the entire Ordinary share capital of British Fuels Limited and British Fuels (Oils) Limited from British Fuel Distributors Limited. In order to finance the acquisitions, the Company obtained a borrowing facility from National Westminster Bank Plc as arranger, facility agent and original bank. The borrowing has taken the form of both a fixed term loan and a revolving facility which in aggregate total £50m and is secured by a fixed and floating charge over all present and future assets.

On 22 November 1995 the Company entered into a £3.75m Variable Rate Secured Subordinated Loan Note due 1998. The Registered Holder of the entire principal amount of the Loan Note is British Fuel Distributors Limited.

**DIRECTORS AND THEIR INTERESTS**

The Directors of the Company during the period were:-

D C Port (Chairman)	(Appointed 13 April 1995)
D J Baker	(Appointed 13 April 1995, resigned 16 May 1996)
M J Bates	(Appointed 13 April 1995)
M V Borkett	(Appointed 13 April 1995)
J B Dudley	(Appointed 13 April 1995)
D S Houliston	(Appointed 13 April 1995)
J P Moulton	(Appointed 22 November 1995)
A T Wyles	(Appointed 22 November 1995)
25 Nominees Ltd	(Appointed 16 March 1995, resigned 13 April 1995)

## HEPTAGON LIMITED

### DIRECTORS REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 1995 (CONTINUED)

The directors in office at the end of the period had interests in the share capital of the company as follows:

Ordinary £1 shares at  
30 September 1995

D C Port	1
D J Baker	1
M J Bates	1
M V Borkett	1
J B Dudley	1
D S Houlston	1

### DIRECTORS AND OFFICERS LIABILITY INSURANCE

Pursuant to section 310 of the Companies Act 1985, the Company, maintains insurance for the directors and officers of all group Companies against the financial consequences of action, brought against them by outside parties for acts or omissions in the performance of their duties as directors or officers of the company.

### AUDITORS

Price Waterhouse were appointed by the Directors as auditors to the Company on 22 November 1995. Price Waterhouse have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By Order of the Board.

*L F Seddon.*

L F Seddon  
Secretary  
26 June 1996

Registered Office  
Cawood House  
Otley Road  
Harrogate  
HG3 1RF

**HEPTAGON LIMITED****PERIOD ENDED 30 SEPTEMBER 1995****STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF  
THE ACCOUNTS**

The directors prepare accounts for each financial year in accordance with the Companies Acts and which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Acts. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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*Price Waterhouse*



## REPORT OF THE AUDITORS TO THE MEMBERS OF HEPTAGON LIMITED

We have audited the accounts on pages 6 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

### Respective responsibilities of directors and auditors

As described on page 4 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

### Opinion

In our opinion the accounts give a true and fair view of the state of the affairs of the company as at 30 September 1995 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.


*Price Waterhouse*

**PRICE WATERHOUSE**

Chartered Accountants  
and Registered Auditors

26 June 1996

**HEPTAGON LIMITED****BALANCE SHEET - 30 SEPTEMBER 1995**

	Notes	30 September 1995
		£
<b>CURRENT ASSETS</b>		
Debtors	2	70,000
<b>CREDITORS (amounts falling due within one year)</b>	3	(69,994)
<b>NET ASSETS</b>		<u>6</u>
<b>CAPITAL AND RESERVES</b>		
Called up share capital	4	<u>6</u>
D C Port 		<u>6</u>
<b>DIRECTOR ON BEHALF OF THE BOARD</b>		

26 June 1996

**HEPTAGON LIMITED****NOTES TO THE ACCOUNTS - 30 SEPTEMBER 1995****1 ACCOUNTING POLICIES****Accounting Basis**

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

**2 DEBTORS**

	30 September
	<u>1995</u>
	£
Other debtors	<u>70,000</u>

**3 CREDITORS (amounts falling due within one year)**

	30 September
	<u>1995</u>
	£
Bank overdrafts - unsecured	69,394
Loans from directors	<u>600</u>
	<u>69,994</u>

The loans from directors were fully repaid on 23 January 1996.



**HEPTAGON LIMITED****NOTES TO THE ACCOUNTS - 30 SEPTEMBER 1995 (CONTINUED)****4 CALLED UP SHARE CAPITAL**

30 September  
1995

£

Authorised

100 Ordinary shares of £1 each

100

Called up, allotted and fully paid

6 Ordinary shares of £1 each

6

The company was incorporated as DMWSL 157 Limited on 16 March 1995 with an authorised share capital of £100. The issued share capital at this date was £1. On 12 April 1995 the company changed its name to Heptagon Limited. On 13 April 1995 an additional 5 fully paid shares of £1 each were allotted and issued.

On 17 November 1995 the issued and unissued ordinary £1 shares were converted to ordinary 1p shares and the authorised share capital was increased to £1,025,000 by the creation of 7,490,000 Ordinary shares of 1p each and 9,500,000 Redeemable Cumulative Preference Shares of 10p each. An additional 2,499,400 fully paid shares of 1p each were allotted and issued on that date.

On 22 November 1995 5,000,000 ordinary shares of 1p each and 9,500,000 redeemable cumulative preference shares of 10p each were allotted and issued.

**HEPTAGON LIMITED****NOTES TO THE ACCOUNTS - 30 SEPTEMBER 1995 (CONTINUED)****5 POST BALANCE SHEET EVENTS**

On 22 November 1995 the Company acquired the entire ordinary share capital of British Fuels Limited and British Fuels (Oils) Limited from British Fuel Distributors Limited. In order to finance the acquisitions, the Company obtained a borrowing facility from National Westminster Bank Plc as arranger, facility agent and original bank. The borrowing has taken the form of both a fixed term loan and a revolving facility which in aggregate total £50m and is secured by a fixed and floating charge over all present and future assets.

On 22 November 1995 the Company entered into a £3.75m Variable Rate Secured Subordinated Loan Note due 1998. The Registered Holder of the entire principal amount of the Loan Note is British Fuel Distributors Limited.

**6 RESULT FOR THE PERIOD**

During the period, the Company has not traded, has not incurred any liabilities and consequently has made neither profit nor loss. None of the Directors received any emoluments in respect of their services to the Company.