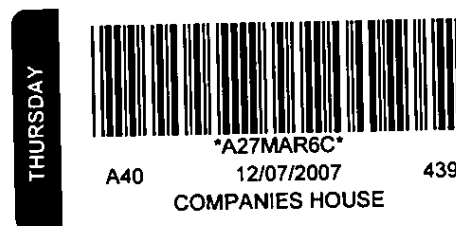


Williams Tanker Services Limited
Abbreviated Accounts
31 December 2006



JOLLIFFE CORK LLP
Chartered Accountants & Registered Auditors
33 George Street
Wakefield
WF1 1LX

Williams Tanker Services Limited

Abbreviated Accounts

Year Ended 31 December 2006

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Williams Tanker Services Limited

Independent Auditor's Report to Williams Tanker Services Limited

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Williams Tanker Services Limited for the year ended 31 December 2006 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Directors and the Auditor

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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 accounts and that the abbreviated accounts to be delivered are properly prepared.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out below.

In common with many other businesses of its size and nature the company uses its auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

33 George Street
Wakefield
WF1 1LX

2 July 2007

JOLLIFFE CORK LLP
Chartered Accountants
& Registered Auditors



Williams Tanker Services Limited

Abbreviated Balance Sheet

31 December 2006

	Note	2006	2005
		£	£
Fixed Assets	2		
Tangible assets		2,543,432	2,291,442
Current Assets			
Stocks		218,286	195,887
Debtors		856,835	1,162,988
Cash at bank and in hand		450,597	134,642
		<u>1,525,718</u>	<u>1,493,517</u>
Creditors: Amounts Falling due Within One Year	3	<u>1,868,267</u>	<u>1,675,321</u>
Net Current Liabilities		(342,549)	(181,804)
Total Assets Less Current Liabilities		2,200,883	2,109,638
Creditors: Amounts Falling due after More than One Year	4	797,235	859,390
Provisions for Liabilities and Charges		112,860	97,465
		<u>1,290,788</u>	<u>1,152,783</u>
Capital and Reserves			
Called-up equity share capital	5	1,000	1,000
Profit and loss account		<u>1,289,788</u>	<u>1,151,783</u>
Shareholders' Funds		1,290,788	1,152,783

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on 2 July 2007 and are signed on their behalf by


Mr B J Williams

The notes on pages 3 to 5 form part of these abbreviated accounts

Williams Tanker Services Limited

Notes to the Abbreviated Accounts

Year Ended 31 December 2006

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Fixed Assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Freehold Property	- 2% straight line
Plant & Machinery	- 15% reducing balance
Fixtures & Fittings	- 15% reducing balance
Motor Vehicles	- 25% reducing balance
Tankers	- 10% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Work in Progress

Work in progress is valued on the basis of direct costs and labour

Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Williams Tanker Services Limited

Notes to the Abbreviated Accounts

Year Ended 31 December 2006

1. Accounting Policies *(continued)*

Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. Fixed Assets

	Tangible Assets £
Cost	
At 1 January 2006	2,764,398
Additions	2,246,006
Disposals	(1,806,760)
At 31 December 2006	<u>3,203,644</u>
Depreciation	
At 1 January 2006	472,956
Charge for year	254,243
On disposals	(66,987)
At 31 December 2006	<u>660,212</u>
Net Book Value	
At 31 December 2006	<u>2,543,432</u>
At 31 December 2005	<u>2,291,442</u>

Williams Tanker Services Limited

Notes to the Abbreviated Accounts

Year Ended 31 December 2006

3. Creditors: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2006	2005
	£	£
Bank loans and overdrafts	215,475	195,254
Hire Purchase Agreements	246,974	200,550
	<u>462,449</u>	<u>395,804</u>

4. Creditors: Amounts Falling due after More than One Year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2006	2005
	£	£
Bank loans and overdrafts	57,230	125,185
Hire Purchase Agreements	740,005	734,205
	<u>797,235</u>	<u>859,390</u>

Included within creditors falling due after more than one year is an amount of £Nil (2005 - £31,892) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

5. Share Capital

Authorised share capital:

	2006	2005
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>