

COMPANY REGISTRATION NUMBER 3133504

**Williams Tanker Services Limited**

**Financial Statements**

**31 December 2007**



**JOLLIFFE CORK LLP**

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

# **Williams Tanker Services Limited**

## **Financial Statements**

**Year Ended 31 December 2007**

<b>Contents</b>	<b>Page</b>
Officers and Professional Advisers	<b>1</b>
The Directors' Report	<b>2</b>
Independent Auditor's Report to the Shareholders	<b>4</b>
Profit and Loss Account	<b>6</b>
Balance Sheet	<b>7</b>
Cash Flow Statement	<b>8</b>
Notes to the Financial Statements	<b>11</b>

# **Williams Tanker Services Limited**

## **Officers and Professional Advisers**

### **The Board of Directors**

Mr B J Williams  
Mr B E Williams  
Miss K E Williams

### **Company Secretary**

Mr B J Williams

### **Registered Office**

Howley Park Road East  
Howley Park Industrial Estate  
Morley  
Leeds  
LS27 0BS

### **Auditor**

Jolliffe Cork LLP  
Chartered Accountants  
& Registered Auditors  
33 George Street  
Wakefield  
WF1 1LX

### **Bankers**

National Westminster Bank plc  
89A Queen Street  
Morley  
Leeds  
LS27 8DX

# **Williams Tanker Services Limited**

## **The Directors' Report**

### **Year Ended 31 December 2007**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2007

#### **Principal Activities and Business Review**

The principal activity of the company during the year was the selling and servicing of commercial vehicles

#### **Results and Dividends**

The profit for the year, after taxation, amounted to £308,222 Particulars of dividends paid are detailed in note 9 to the financial statements

#### **Financial Risk Management Objectives and Policies**

The directors have considered the financial risk management objectives and policies appropriate to the company and such information is not material for the assessment of the assets, liabilities, financial position and profit or loss of the company

#### **The Directors and their Interests in the Shares of the Company**

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows

	<b>Ordinary Shares of £1 each</b>	
	<b>At 31 December 2007</b>	<b>At 1 January 2007</b>
Mr B J Williams	999	999
Mr B E Williams	-	-
Miss K E Williams	-	-
	<u>          </u>	<u>          </u>

#### **Directors' Responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) The financial statements are required by law to 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 these financial statements, the directors are required to

select suitable accounting policies and then apply them consistently,

make judgements and estimates that are reasonable and prudent,

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

# **Williams Tanker Services Limited**

## **The Directors' Report** *(continued)*

### **Year Ended 31 December 2007**

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

In so far as the directors are aware

there is no relevant audit information of which the company's auditor is unaware, and

the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

#### **Auditor**

A resolution to re-appoint Jolliffe Cork LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office  
Howley Park Road East  
Howley Park Industrial Estate  
Morley  
Leeds  
LS27 0BS

Signed by order of the directors



Mr B J Williams  
Company Secretary

Approved by the directors on 30 September 2008

# **Williams Tanker Services Limited**

## **Independent Auditor's Report to the Shareholders of Williams Tanker Services Limited**

### **Year Ended 31 December 2007**

We have audited the financial statements of Williams Tanker Services Limited for the year ended 31 December 2007 on pages 6 to 19, which have been prepared on the basis of the accounting policies set out on pages 11 to 12

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective Responsibilities of Directors and Auditor**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of Audit Opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgements 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.

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.

## **Williams Tanker Services Limited**

### **Independent Auditor's Report to the Shareholders of Williams Tanker Services Limited *(continued)***

**Year Ended 31 December 2007**

#### **Opinion**

In our opinion


the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended,

the financial statements have been properly prepared in accordance with the Companies Act 1985, and

the information given in the Directors' Report is consistent with the financial statements

33 George Street  
Wakefield  
WF1 1LX

30 September 2008



JOLLIFFE CORK LLP  
Chartered Accountants  
& Registered Auditors

# **Williams Tanker Services Limited**

## **Profit and Loss Account**

**Year Ended 31 December 2007**

	Note	2007 £	2006 £
<b>Turnover</b>	<b>2</b>	<b>6,571,418</b>	<b>5,826,978</b>
Cost of sales		<u>5,454,900</u>	<u>4,841,998</u>
<b>Gross Profit</b>		<b>1,116,518</b>	<b>984,980</b>
Administrative expenses		642,354	591,898
Other operating income	3	<u>(5,000)</u>	<u>(5,000)</u>
<b>Operating Profit</b>	<b>4</b>	<b>479,164</b>	<b>398,082</b>
Interest receivable		6,791	4,486
Interest payable and similar charges	7	<u>(91,441)</u>	<u>(86,175)</u>
<b>Profit on Ordinary Activities Before Taxation</b>		<b>394,514</b>	<b>316,393</b>
Tax on profit on ordinary activities	8	<b>86,292</b>	<b>49,980</b>
<b>Profit for the Financial Year</b>		<b><u>308,222</u></b>	<b><u>266,413</u></b>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 11 to 19 form part of these financial statements.



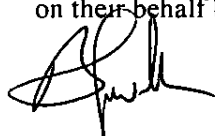
# Williams Tanker Services Limited

## Balance Sheet

31 December 2007

	Note	2007 £	2006 £
<b>Fixed Assets</b>			
Tangible assets	10	3,490,288	2,543,432
<b>Current Assets</b>			
Stocks	11	194,501	218,286
Debtors	12	952,865	856,835
Cash at bank and in hand		932,283	450,597
		<u>2,079,649</u>	<u>1,525,718</u>
<b>Creditors: Amounts Falling due Within One Year</b>	13	<u>2,687,656</u>	<u>1,868,267</u>
<b>Net Current Liabilities</b>		<u>(608,007)</u>	<u>(342,549)</u>
<b>Total Assets Less Current Liabilities</b>		<u>2,882,281</u>	<u>2,200,883</u>
<b>Creditors: Amounts Falling due after More than One Year</b>	14	<u>1,233,644</u>	<u>797,235</u>
		<u>1,648,637</u>	<u>1,403,648</u>
<b>Provisions for Liabilities</b>			
Deferred taxation	16	<u>169,627</u>	<u>112,860</u>
		<u>1,479,010</u>	<u>1,290,788</u>
<b>Capital and Reserves</b>			
Called-up equity share capital	18	1,000	1,000
Profit and loss account	19	<u>1,478,010</u>	<u>1,289,788</u>
<b>Shareholders' Funds</b>	20	<u>1,479,010</u>	<u>1,290,788</u>

These financial statements were approved by the directors on the 30 September 2008 and are signed on their behalf by



Mr B J Williams

The notes on pages 11 to 19 form part of these financial statements

# Williams Tanker Services Limited

## Cash Flow Statement

Year Ended 31 December 2007

	2007	2006
	£	£
<b>Net Cash Inflow from Operating Activities</b>	<b>1,454,268</b>	<b>931,775</b>
<b>Returns on Investments and Servicing of Finance</b>		
Interest received	6,791	4,486
Interest paid	(26,662)	(18,636)
Interest element of hire purchase	<u>(64,779)</u>	<u>(67,539)</u>
<b>Net Cash Outflow from Returns on Investments and Servicing of Finance</b>	<b>(84,650)</b>	<b>(81,689)</b>
<b>Taxation</b>	<b>(32,685)</b>	<b>(41,655)</b>
<b>Capital Expenditure</b>		
Payments to acquire tangible fixed assets	(1,731,713)	(2,246,006)
Receipts from sale of fixed assets	<u>554,655</u>	<u>1,877,448</u>
<b>Net Cash Outflow from Capital Expenditure</b>	<b>(1,177,058)</b>	<b>(368,558)</b>
<b>Equity Dividends Paid</b>	<b>(120,000)</b>	<b>(128,408)</b>
<b>Cash Inflow Before Financing</b>	<b>39,875</b>	<b>311,465</b>
<b>Financing</b>		
Increase in/(repayment of) bank loans	302,305	(67,823)
Capital element of hire purchase	<u>93,266</u>	<u>52,224</u>
<b>Net Cash Inflow/(Outflow) from Financing</b>	<b>395,571</b>	<b>(15,599)</b>
<b>Increase in Cash</b>	<b><u>435,446</u></b>	<b><u>295,866</u></b>

The notes on pages 11 to 19 form part of these financial statements

# Williams Tanker Services Limited

## Cash Flow Statement *(continued)*

Year Ended 31 December 2007

### Reconciliation of Operating Profit to Net Cash Inflow from Operating Activities

	2007	2006
	£	£
Operating profit	479,164	398,082
Depreciation	277,551	254,243
Profit on disposal of fixed assets	(47,349)	(137,675)
Decrease/(increase) in stocks	23,785	(22,399)
(Increase)/decrease in debtors	(96,030)	306,153
Increase in creditors	817,147	133,371
Net cash inflow from operating activities	<u>1,454,268</u>	<u>931,775</u>

### Reconciliation of Net Cash Flow to Movement in Net Debt

	2007	2006
	£	£
Increase in cash in the period	435,446	295,866
Net cash (inflow) from/outflow from bank loans	(302,305)	67,823
Cash outflow in respect of hire purchase	<u>(93,266)</u>	<u>(52,224)</u>
	39,875	311,465
Change in net debt	39,875	311,465
Net debt at 1 January 2007	<u>(809,087)</u>	<u>(1,120,552)</u>
Net debt at 31 December 2007	<u>(769,212)</u>	<u>(809,087)</u>

The notes on pages 11 to 19 form part of these financial statements

# Williams Tanker Services Limited

## Cash Flow Statement *(continued)*

Year Ended 31 December 2007

### Analysis of Changes in Net Debt

	At 1 Jan 2007 £	Cash flows £	At 31 Dec 2007 £
Net cash			
Cash in hand and at bank	450,597	481,686	932,283
Overdrafts	<u>(151,664)</u>	<u>(46,240)</u>	<u>(197,904)</u>
	<u>298,933</u>	<u>435,446</u>	<u>734,379</u>
Debt			
Debt due within 1 year	(63,811)	39,811	(24,000)
Debt due after 1 year	(57,230)	(342,116)	(399,346)
Hire purchase agreements	<u>(986,979)</u>	<u>(93,266)</u>	<u>(1,080,245)</u>
	<u>(1,108,020)</u>	<u>(395,571)</u>	<u>(1,503,591)</u>
Net debt	<u>(809,087)</u>	<u>39,875</u>	<u>(769,212)</u>

The notes on pages 11 to 19 form part of these financial statements

# **Williams Tanker Services Limited**

## **Notes to the Financial Statements**

**Year Ended 31 December 2007**

### **1. Accounting Policies**

#### **Basis of Accounting**

The financial statements have been prepared under the historical cost convention

#### **Turnover**

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

#### **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

#### **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

# Williams Tanker Services Limited

## Notes to the Financial Statements

Year Ended 31 December 2007

### 1. Accounting Policies *(continued)*

#### 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. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company. An analysis of turnover is given below.

	2007 £	2006 £
United Kingdom	6,353,433	5,749,228
Overseas	217,985	77,750
	<u>6,571,418</u>	<u>5,826,978</u>

### 3. Other Operating Income

	2007 £	2006 £
Rent receivable	<u>5,000</u>	<u>5,000</u>

### 4. Operating Profit

Operating profit is stated after charging/(crediting)

	2007 £	2006 £
Depreciation of owned fixed assets	146,423	114,602
Depreciation of assets held under hire purchase agreements	131,128	139,641
Profit on disposal of fixed assets	(47,349)	(137,675)
Auditor's remuneration		
- as auditor	<u>4,700</u>	<u>4,400</u>

# **Williams Tanker Services Limited**

## **Notes to the Financial Statements**

### **Year Ended 31 December 2007**

#### **5. Particulars of Employees**

The average number of staff employed by the company during the financial year amounted to

	<b>2007</b>	<b>2006</b>
	<b>No</b>	<b>No</b>
Number of production staff	<b>31</b>	<b>33</b>
Number of administrative staff	<b>6</b>	<b>6</b>
	<b><u>37</u></b>	<b><u>39</u></b>

The aggregate payroll costs of the above were

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>865,897</b>	<b>858,936</b>
Social security costs	<b>86,274</b>	<b>83,984</b>
	<b><u>952,171</u></b>	<b><u>942,920</u></b>

#### **6. Directors' Emoluments**

The directors' aggregate emoluments in respect of qualifying services were

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Emoluments receivable	<b><u>4,800</u></b>	<b><u>3,200</u></b>

#### **7. Interest Payable and Similar Charges**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Interest payable on bank borrowing	<b>26,662</b>	<b>18,598</b>
Finance charges	<b>64,779</b>	<b>67,539</b>
Other similar charges payable	<b>—</b>	<b>38</b>
	<b><u>91,441</u></b>	<b><u>86,175</u></b>

# Williams Tanker Services Limited

## Notes to the Financial Statements

Year Ended 31 December 2007

### 8. Taxation on Ordinary Activities

#### (a) Analysis of charge in the year

	2007 £	2006 £
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 20% (2006 - 19%)	29,525	32,685
Over/under provision in prior year	-	1,900
Total current tax	29,525	34,585
Deferred tax		
Origination and reversal of timing differences (note 16)		
Capital allowances	56,767	15,395
Tax on profit on ordinary activities	86,292	49,980

#### (b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20% (2006 - 19%)

	2007 £	2006 £
Profit on ordinary activities before taxation	394,514	316,393
Profit/(loss) on ordinary activities by rate of tax	78,903	60,115
Permanent disallowable expenditure	5,879	4,371
Capital allowances in excess of depreciation	(55,257)	(31,801)
Prior year adjustments	-	1,900
Total current tax (note 8(a))	29,525	34,585

### 9. Dividends

#### Equity dividends

	2007 £	2006 £
Paid		
Equity dividends on ordinary shares	120,000	128,408



# Williams Tanker Services Limited

## Notes to the Financial Statements

Year Ended 31 December 2007

### 10. Tangible Fixed Assets

	Freehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Tankers £	Total £
<b>Cost</b>						
At 1 Jan 2007	814,346	206,115	91,820	127,968	1,963,395	3,203,644
Additions	413,113	31,967	27,698	32,190	1,226,745	1,731,713
Disposals	—	—	—	(18,050)	(553,271)	(571,321)
<b>At 31 Dec 2007</b>	<b><u>1,227,459</u></b>	<b><u>238,082</u></b>	<b><u>119,518</u></b>	<b><u>142,108</u></b>	<b><u>2,636,869</u></b>	<b><u>4,364,036</u></b>
<b>Depreciation</b>						
At 1 Jan 2007	129,275	96,807	54,521	59,089	320,520	660,212
Charge for the year	24,549	17,863	7,950	19,657	207,532	277,551
On disposals	—	—	—	(11,860)	(52,155)	(64,015)
<b>At 31 Dec 2007</b>	<b><u>153,824</u></b>	<b><u>114,670</u></b>	<b><u>62,471</u></b>	<b><u>66,886</u></b>	<b><u>475,897</u></b>	<b><u>873,748</u></b>
<b>Net Book Value</b>						
<b>At 31 Dec 2007</b>	<b><u>1,073,635</u></b>	<b><u>123,412</u></b>	<b><u>57,047</u></b>	<b><u>75,222</u></b>	<b><u>2,160,972</u></b>	<b><u>3,490,288</u></b>
At 31 Dec 2006	<u>685,071</u>	<u>109,308</u>	<u>37,299</u>	<u>68,879</u>	<u>1,642,875</u>	<u>2,543,432</u>

#### Hire purchase agreements

Included within the net book value of £3,490,288 is £1,051,945 (2006 - £1,193,922) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £131,128 (2006 - £139,641)

### 11. Stocks

	2007 £	2006 £
Stock	157,160	178,645
Work in progress	<u>37,341</u>	<u>39,641</u>
	<b><u>194,501</u></b>	<b><u>218,286</u></b>

# Williams Tanker Services Limited

## Notes to the Financial Statements

Year Ended 31 December 2007

### 12. Debtors

	2007	2006
	£	£
Trade debtors	877,671	699,378
Other debtors	—	73,303
Director's current accounts	41,984	62,029
Prepayments and accrued income	33,210	22,125
	<u>952,865</u>	<u>856,835</u>

The maximum indebtedness of the director's current account during the year was £113,373

### 13. Creditors: Amounts Falling due Within One Year

	2007	2006
	£	£
Bank loans and overdrafts	221,904	215,475
Trade creditors	1,831,801	1,089,474
Other creditors including taxation and social security		
Corporation tax	29,525	32,685
PAYE and social security	31,646	30,821
VAT	249,201	167,358
Hire purchase agreements	245,947	246,974
Other creditors	63,231	45,227
	<u>619,550</u>	<u>523,065</u>
Accruals and deferred income	14,401	40,253
	<u>2,687,656</u>	<u>1,868,267</u>

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

	2007	2006
	£	£
Bank loans and overdrafts	221,904	215,475
Hire Purchase Agreements	245,947	246,974
	<u>467,851</u>	<u>462,449</u>

### 14. Creditors: Amounts Falling due after More than One Year

	2007	2006
	£	£
Bank loans and overdrafts	399,346	57,230
Other creditors		
Hire purchase agreements	834,298	740,005
	<u>1,233,644</u>	<u>797,235</u>

# Williams Tanker Services Limited

## Notes to the Financial Statements

### Year Ended 31 December 2007

#### 14. Creditors: Amounts Falling due after More than One Year *(continued)*

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

	2007 £	2006 £
Bank loans and overdrafts	399,346	57,230
Hire Purchase Agreements	834,298	740,005
	<u>1,233,644</u>	<u>797,235</u>

#### 15. Commitments under Hire Purchase Agreements

Future commitments under hire purchase agreements are as follows

	2007 £	2006 £
Amounts payable within 1 year	299,727	304,845
Amounts payable between 2 to 5 years	769,413	714,857
Amounts payable after more than 5 years	168,213	96,699
	<u>1,237,353</u>	<u>1,116,401</u>
Less interest and finance charges relating to future periods	(157,108)	(129,422)
	<u>1,080,245</u>	<u>986,979</u>
Hire purchase agreements are analysed as follows		
Current obligations	245,947	246,974
Non-current obligations	834,298	740,005
	<u>1,080,245</u>	<u>986,979</u>

#### 16. Deferred Taxation

The movement in the deferred taxation provision during the year was

	2007 £	2006 £
Provision brought forward	112,860	97,465
Profit and loss account movement arising during the year	56,767	15,395
Provision carried forward	<u>169,627</u>	<u>112,860</u>

# Williams Tanker Services Limited

## Notes to the Financial Statements

### Year Ended 31 December 2007

#### 16. Deferred Taxation *(continued)*

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2007 £	2006 £
Excess of taxation allowances over depreciation on fixed assets	<u>169,627</u>	<u>112,860</u>
	<u>169,627</u>	<u>112,860</u>

#### 17. Related Party Transactions

The company was under the control of Mr B J Williams throughout the current and previous year Mr B J Williams is the managing director and majority shareholder

During the year the company undertook the following transactions with the Williams Tanker Services Limited Executive Pension Scheme

	2007 £
Rents paid during the year	98,032
Amounts payable as at 31 December 2007	<u>63,110</u>

#### 18. Share Capital

##### Authorised share capital:

	2007 £	2006 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

##### Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

#### 19. Profit and Loss Account

	2007 £	2006 £
Balance brought forward	1,289,788	1,151,783
Profit for the financial year	308,222	266,413
Equity dividends paid	(120,000)	(128,408)
Balance carried forward	<u>1,478,010</u>	<u>1,289,788</u>

# **Williams Tanker Services Limited**

## **Notes to the Financial Statements**

### **Year Ended 31 December 2007**

#### **20. Reconciliation of Movements in Shareholders' Funds**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	<b>308,222</b>	<b>266,413</b>
Equity dividends paid	<b>(120,000)</b>	<b>(128,408)</b>
Net addition to shareholders' funds	<b>188,222</b>	<b>138,005</b>
Opening shareholders' funds	<b>1,290,788</b>	<b>1,152,783</b>
Closing shareholders' funds	<b>1,479,010</b>	<b>1,290,788</b>