

Williams Tanker Services Limited

Abbreviated financial statements

For the year ended 31 December 2002

Grant Thornton 



Company no.3133504

Company information

Company registration number	3133504
Registered office	Howley Park Road East Howley Park Industrial Estate Morley LEEDS LS27 0BS
Directors	Mr B J Williams Mr B E Williams Miss K E Williams
Secretary	B J Williams
Bankers	National Westminster Bank plc 89a Queen Street Morley LEEDS LS27 XBR
Solicitors	Brearleys Solicitors 1 Brunswick Street BATLEY WF17 5DT
Auditors	Grant Thornton Chartered Accountants Registered Auditors St Johns Centre 110 Albion Street LEEDS LS2 8LA

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Independent auditors' report to Williams Tanker Services Limited pursuant to Section 247B of the Companies Act 1985

We have examined the abbreviated accounts which comprise the balance sheet, principal accounting policies and the related notes, together with the financial statements of the company for the year ended 31 December 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

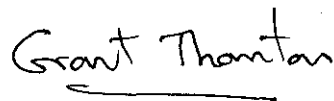
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and 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 accounts and that the abbreviated accounts 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 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 Act, and the abbreviated accounts on pages 5 to 1 are properly prepared in accordance with those provisions.



GRANT THORNTON
Registered Auditors
Chartered Accountants

4 July 2003
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Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

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

Depreciation

Depreciation is calculated so as to write off the cost of all tangible fixed assets over their expected useful lives. The rates generally applicable are as follows:

Freehold Property	- 2% on cost
Plant & Machinery	- 15% reducing balance
Fixtures & Fittings	- 15% reducing balance
Motor Vehicles	- 25% reducing balance

Stock and work in progress

Stocks are stated at the lower of cost and net realisable value.

Work in progress is valued on the basis of direct costs and labour. No element of profit is included in the valuation of Work in progress.

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.

Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or event that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered.

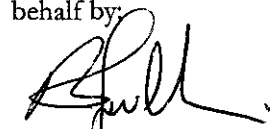
Deferred tax is measured using rates of tax that have been enacted or substantially enacted by the balance sheet date.

Balance sheet

	Note	2002 £	2001 £
Fixed assets	1		
Tangible assets		<u>739,811</u>	<u>739,763</u>
Current assets			
Stocks		442,267	280,166
Debtors		441,991	372,760
Cash at bank and in hand		<u>320,364</u>	<u>525,626</u>
		<u>1,204,622</u>	<u>1,178,552</u>
Creditors: amounts falling due within one year	2	<u>(1,141,169)</u>	<u>(1,191,670)</u>
Net current assets/(liabilities)		<u>63,453</u>	<u>(13,118)</u>
Total assets less current liabilities		<u>803,264</u>	<u>726,645</u>
Creditors: amounts falling due after more than one year	3	(245,825)	(281,724)
Provisions for liabilities and charges		<u>(11,000)</u>	<u>(10,000)</u>
		<u>546,439</u>	<u>434,921</u>
Capital and reserves			
Called-up equity share capital	4	1,000	1,000
Profit and Loss Account		<u>545,439</u>	<u>433,921</u>
Shareholders' funds		<u>546,439</u>	<u>434,921</u>

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

These financial statements were approved by the directors on the 30-06-03 and are signed on their behalf by:



Mr B J Williams

Notes to the abbreviated financial statements

1 Fixed assets

	Tangible Assets £
Cost	
At 1 January 2002	887,040
Additions	39,094
Disposals	(7,500)
At 31 December 2002	<u>918,634</u>
Depreciation	
At 1 January 2002	147,277
Charge for year	34,827
On disposals	(3,281)
At 31 December 2002	<u>178,823</u>
Net book value	
At 31 December 2002	<u>739,811</u>
At 31 December 2001	<u>739,763</u>

2 Creditors: amounts falling due within one year

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

	2002 £	2001 £
Bank loans and overdrafts	<u>70,791</u>	<u>114,684</u>

3 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:

	2002 £	2001 £
Bank loans and overdrafts	<u>229,894</u>	<u>281,724</u>

3 Creditors: amounts falling due after more than one year (continued)

Included within creditors falling due after more than one year is an amount of £Nil (2001 - £49,540) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

4 Share capital

Authorised share capital:

	2002	2001
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	<u>1,000</u>	<u>1,000</u>