

Registered number:2069607

THAMES SERVICE STATION (OVAL) LIMITED

FINANCIAL STATEMENTS

for the year ended

30TH APRIL 2000

GEO. LITTLE SEBIRE & CO

CHARTERED ACCOUNTANTS



THAMES SERVICE STATION (OVAL) LIMITED

FINANCIAL STATEMENTS

for the year ended 30th April 2000

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The following pages do not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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THAMES SERVICE STATION (OVAL) LIMITEDDIRECTORS' REPORT

30th April 2000

The directors present their report and the audited financial statements for the year ended 30th April 2000.

Principal activity

The principal activity of the company was that of garage proprietors.

Business review

The company's balance sheet as detailed on page 5 shows a satisfactory position, shareholders' funds amounting to £46,605.

Loss and dividends

The results for the year are shown in the profit and loss account on page 4.

The directors do not propose payment of an ordinary dividend (1999:£0).

Year 2000

The directors are aware of the continuing possibility of problems concerning the Millennium on information technology systems occurring after 1st January 2000. They are confident that the company's systems and those of their major suppliers will continue to be unaffected.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	30th April 2000	1st May 1999
	Ordinary shares	Ordinary shares
V. Khanna	-	-
A.E. Khanna	-	-

The interests of the directors in the ultimate holding company are dealt with in the accounts of that company.

continued

THAMES SERVICE STATION (OVAL) LIMITEDDIRECTORS' REPORT

(continued)

30th April 2000

Policy towards payment of suppliers

It is the policy to pay suppliers within one month of the date of receiving their statement or in accordance with agreed business terms. The company does not follow any standard code or practice with regard to the payment of creditors.

Close company

The company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

Auditors

The auditors, Messrs Geo. Little, Sebire & Co. have signified their willingness to continue in office and a resolution to reappoint them will be put to the members at the next Annual General Meeting.

On behalf of the board


V. Khanna
Director

Registered office:
115 Addiscombe Road
Croydon
Surrey CR0 6SG.

Date: 13/10/00

THAMES SERVICE STATION (OVAL) LIMITEDSTATEMENT OF DIRECTORS' RESPONSIBILITIES

We are required under company law to prepare financial statements for each financial year 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 financial statements we are required to:

- select suitable accounting policies and 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.

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

On behalf of the board



V. Khanna
Director

Date: 13/10/00

THAMES SERVICE STATION (OVAL) LIMITEDAUDITORS' REPORT

Auditors' report to the members of

Thames Service Station (Oval) Limited

We have audited the financial statements on pages 4 to 10 which have been prepared under the accounting policies set out in note 1 to the accounts.

Respective responsibilities of directors and auditors

As described on page 2, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 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.

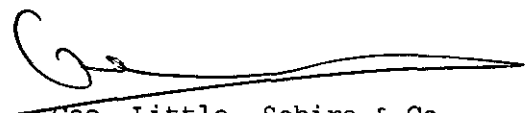
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th April 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Victoria House
64 Paul Street
London EC2A 4TT

Date: -13/10/00



Geo. Little, Sebire & Co.
Chartered Accountants and
Registered Auditors

THAMES SERVICE STATION (OVAL) LIMITEDPROFIT AND LOSS ACCOUNT

for the year ended 30th April 2000

	Note	2000 £	1999 £
Turnover	2	2,356,887	2,360,222
Cost of sales	5	(2,204,273)	(2,167,655)
Gross profit		152,614	192,567
Net operating expenses			
Administrative expenses		(113,768)	(156,220)
Profit on ordinary activities before taxation		38,846	36,347
Taxation	6	(8,100)	(7,895)
Profit on ordinary activities after taxation		30,746	28,452
Dividends	7	(50,000)	-
Retained (loss)/profit for the year	14	(19,254)	28,452

Movements in reserves are shown in note 14.

There are no recognised gains and losses in 2000 or 1999 other than the (loss)/profit for the year.

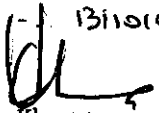
The above results are all in respect of continuing operations.

THAMES SERVICE STATION (OVAL) LIMITEDBALANCE SHEET

at 30th April 2000

	Note	2000		1999	
		£	£	£	£
Fixed assets					
Tangible assets	8		2,415		4,398
Current assets					
Stocks	9	58,331		62,680	
Debtors	10	82,868		249,774	
Cash at bank and in hand		69,120		302	
		210,319		312,756	
Creditors: amounts falling due within one year	11	(147,629)		(202,795)	
Net current assets			62,690		109,961
Total assets less current liabilities			65,105		114,359
Creditors: amounts falling due after more than one year	12		(17,500)		(47,500)
Provision for liabilities and charges			(1,000)		(1,000)
			46,605		65,859
Capital and reserves					
Called up share capital	13		100		100
Profit and loss account	14		46,505		65,759
Equity shareholders' funds	15		46,605		65,859

The financial statements on pages 4 to 10 were approved by the board of directors on 13/10/00


V. Khanna

Director

THAMES SERVICE STATION (OVAL) LIMITEDNOTES ON FINANCIAL STATEMENTS

30th April 2000

1 Accounting policies**Basis of accounting**

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

Depreciation

Depreciation is calculated to write off the cost or valuation of all fixed assets over their estimated useful lives as follows:

Plant and machinery	10 - 20% on cost
Fixtures and fittings	20% on cost

Stocks

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

Deferred taxation

Deferred taxation is provided on the liability method to take account of material short term timing differences and all other material timing differences only to the extent that they are likely to reverse in the foreseeable future.

Cash flow statement

The company is exempt from the requirement to produce a cash flow statement on the grounds that it is a member of a group of which the ultimate holding company prepares a consolidated cash flow statement.

2 Turnover

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities, entirely within the United Kingdom, stated net of value added tax.

3 Operating profit

	2000 £	1999 £
Operating profit is stated after charging:		
Operating leases		
Rent	30,000	70,000
Depreciation owned assets	1,983	2,309

THAMES SERVICE STATION (OVAL) LIMITEDNOTES ON FINANCIAL STATEMENTS

30th April 2000

4 Directors and employees

	2000 £	1999 £
Staff costs including directors' emoluments		
Wages and salaries	90,138	100,922
Social security costs	6,491	7,145
	<u>96,629</u>	<u>108,067</u>
	Number	Number
Average number employed including executive directors		
Management and administration	1	2
Forecourt sales	6	6
	<u>7</u>	<u>8</u>

5 Exceptional items

	2000 £	1999 £
Included in cost of sales:		
Compensation for loss of profits settled with a supplier of petroleum products	-	(57,635)
	<u>-</u>	<u>(57,635)</u>

The taxation effect is to increase profits chargeable to tax.

6 Taxation

	2000 £	1999 £
Corporation tax on profit on ordinary activities at 20% (1999:21%/20%)	8,100	8,000
Over provision in earlier years	-	(105)
	<u>8,100</u>	<u>7,895</u>

7 Dividends

	2000 £	1999 £
Equity - interim	<u>50,000</u>	<u>-</u>

THAMES SERVICE STATION (OVAL) LIMITEDNOTES ON FINANCIAL STATEMENTS

30th April 2000

8 Tangible fixed assets

Cost	Plant and Equipment £	Fixtures and Fittings £	Total £
1st May 1999	20,229	25,649	45,878
30th April 2000	20,229	25,649	45,878
Depreciation			
1st May 1999	16,059	25,421	41,480
Charge for year	1,795	188	1,983
30th April 2000	17,854	25,609	43,463
Net book value			
30th April 2000	2,375	40	2,415
30th April 1999	4,170	228	4,398

9 Stocks

	2000 £	1999 £
Forecourt	58,331	62,680
	58,331	62,680

10 Debtors

	2000 £	1999 £
Amounts falling due within one year		
Trade debtors	13,188	7,270
Amounts owed by group undertakings	54,992	229,066
Other debtors	1,140	250
Prepayments and accrued income	13,548	13,188
	82,868	249,774

THAMES SERVICE STATION (OVAL) LIMITED

NOTES ON FINANCIAL STATEMENTS

30th April 2000

11 Creditors: amounts falling due within one year

	2000 £	1999 £
Trade creditors	70,738	62,896
Other loans	30,000	35,056
Amounts owed to group undertakings	1,337	77,437
Corporation tax	16,046	8,016
Other taxation and social security	11,884	9,498
Other creditors	8,264	7,452
Accruals and deferred income	9,360	2,440
	<u>147,629</u>	<u>202,795</u>

12 Creditors: amounts falling due after more than one year

	2000 £	1999 £
Other loans	17,500	47,500
	<u>17,500</u>	<u>47,500</u>

Maturity of debt included above

In one year or less, or on demand	30,000	35,056
Between one and two years	17,500	30,000
Between two and five years	-	17,500
	<u>47,500</u>	<u>82,556</u>

13 Called up share capital

	2000		1999	
	Number of shares	£	Number of shares	£
Authorised				
Share Capital	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
Allotted called up and fully paid				
Share Capital	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

THAMES SERVICE STATION (OVAL) LIMITEDNOTES ON FINANCIAL STATEMENTS

30th April 2000

14 Profit and loss account

	2000 £
1st May 1999	65,759
Retained loss for the year	(19,254)
30th April 2000	46,505

15 Reconciliation of movements in shareholders' funds

	2000 £	1999 £
Profit for the financial year	30,746	28,452
Dividends	(50,000)	-
Net (subtraction from)/addition to shareholders' funds	(19,254)	28,452
Opening shareholders' funds	65,859	37,407
Closing shareholders' funds	46,605	65,859

16 Contingencies

The company is liable with group companies to its bankers in respect of overdrafts and loans operated by those companies under the terms of a unlimited multilateral guarantee. The full potential liability at the balance sheet date was £1,295,890.

17 Ultimate parent undertaking

The company's ultimate parent undertaking at the balance sheet date was T S S Group PLC, a company registered in England and Wales.

The company's ultimate controlling party is the director V.Khanna.