

Registered number:2069607

THAMES SERVICE STATION (OVAL) LIMITED

FINANCIAL STATEMENTS

for the year ended

30TH APRIL 2001

GEO. LITTLE SEBIRE & CO

CHARTERED ACCOUNTANTS



THAMES SERVICE STATION (OVAL) LIMITED

FINANCIAL STATEMENTS

for the year ended 30th April 2001

CONTENTS

	Page
Directors' report	1
Statement of directors' responsibilities	2
Auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes	6 to 10

The following pages do not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
Schedule to the detailed trading and profit and loss account	Appendix 2

THAMES SERVICE STATION (OVAL) LIMITEDDIRECTORS' REPORT

30th April 2001

The directors present their report and the audited financial statements for the year ended 30th April 2001.

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 £67,542.

Profit 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 (2000:£0).

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 2001	1st May 2000
	Ordinary	Ordinary
	shares	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 2001

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 CRO 6SG.

Date: 27/11/01

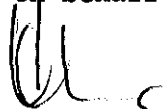
THAMES SERVICE STATION (OVAL) LIMITEDSTATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors 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, the directors 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.

The directors 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 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.

On behalf of the board



V. Khanna
Director

Date: 27/11/01

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 historical cost convention and the accounting policies set out on page 6.

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 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Geo Little Sebire & Co

Geo. Little Sebire & Co
Chartered Accountants and
Registered Auditors

Victoria House
64 Paul Street
London
EC2A 4TT

Date: 27/11/01

THAMES SERVICE STATION (OVAL) LIMITEDPROFIT AND LOSS ACCOUNT

for the year ended 30th April 2001

	Note	2001 £	2000 £
Turnover	2	2,606,594	2,356,887
Cost of sales		(2,457,304)	(2,204,273)
Gross profit		149,290	152,614
Net operating expenses			
Administrative expenses		(123,853)	(113,768)
Profit on ordinary activities before taxation		25,437	38,846
Taxation	6	(4,500)	(8,100)
Profit on ordinary activities after taxation		20,937	30,746
Dividends	7	-	(50,000)
Retained profit/(loss) for the year	14	20,937	(19,254)

Movements in reserves are shown in note 14.

None of the company's activities were acquired or discontinued during the above two financial years.

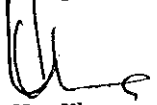
There were no recognised gains and losses in 2001 or 2000 other than the profit/(loss) for the year.

THAMES SERVICE STATION (OVAL) LIMITEDBALANCE SHEET

at 30th April 2001

	Note	2001		2000	
		£	£	£	£
Fixed assets					
Tangible assets	8		579		2,415
Current assets					
Stocks	9	61,551		58,331	
Debtors	10	88,330		82,868	
Cash at bank and in hand		48,849		69,120	
		198,730		210,319	
Creditors: amounts falling due within one year	11	(131,767)		(147,629)	
Net current assets			66,963		62,690
Total assets less current liabilities			67,542		65,105
Creditors: amounts falling due after more than one year	12		-		(17,500)
Provision for liabilities and charges			-		(1,000)
			67,542		46,605
Capital and reserves					
Called up share capital	13		100		100
Profit and loss account	14		67,442		46,505
Total equity shareholders funds	15		67,542		46,605

The financial statements on pages 4 to 10 were approved by the board of directors on 27/11/01


V. Khanna
Director

THAMES SERVICE STATION (OVAL) LIMITEDNOTES ON FINANCIAL STATEMENTS

30th April 2001

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

	2001 £	2000 £
Operating profit is stated after charging:		
Operating leases:		
Rent	30,000	30,000
Depreciation of tangible fixed assets (note 8):		
Owned assets	1,835	1,983
	1,835	1,983

THAMES SERVICE STATION (OVAL) LIMITEDNOTES ON FINANCIAL STATEMENTS

30th April 2001

4 Directors

	2001 £	2000 £
Staff costs including directors' emoluments		
Wages and salaries	99,433	90,138
Social security costs	6,970	6,491
	<u>106,403</u>	<u>96,629</u>
Average number employed including executive directors	Number	Number
Management and administration	1	1
Forecourt sales	6	6
	<u>7</u>	<u>7</u>

5 Exceptional items

	2001 £	2000 £
Included in cost of sales:		
Compensation for loss of profits settled with a supplier of petroleum products	-	(57,635)

The taxation effect is to increase profits chargeable to tax.

6 Taxation

	2001 £	2000 £
Corporation tax on profit on ordinary activities at 20% (2000:21%/20%)	5,500	8,100
Deferred taxation	(1,000)	-
	<u>4,500</u>	<u>8,100</u>

7 Dividends

	2001 £	2000 £
Equity - interim	-	50,000

THAMES SERVICE STATION (OVAL) LIMITEDNOTES ON FINANCIAL STATEMENTS

30th April 2001

8 Tangible fixed assets

	Plant and Machinery £	Fixtures and Fittings £	Total £
Cost			
1st May 2000 and 30th April 2001	20,228	25,649	45,877
Depreciation			
1st May 2000	17,854	25,609	43,463
Charge for the year	1,795	40	1,835
30th April 2001	19,649	25,649	45,298
Net book amount			
30th April 2001	579	-	579
1st May 2000	2,375	40	2,415

9 Stocks

	2001 £	2000 £
Forecourt	61,551	58,331
	61,551	58,331

10 Debtors

	2001 £	2000 £
Amounts falling due within one year		
Trade debtors	8,514	13,188
Amounts owed by group undertakings	56,517	54,992
Other debtors	7,100	1,140
Prepayments and accrued income	16,199	13,548
	88,330	82,868

THAMES SERVICE STATION (OVAL) LIMITEDNOTES ON FINANCIAL STATEMENTS

30th April 2001

11 Creditors: amounts falling due within one year

	2001 £	2000 £
Trade creditors	73,708	70,738
Other loans	17,500	30,000
Amounts owed to group undertakings	17,362	1,337
Corporation tax	5,295	16,046
Other taxation and social security	10,281	11,884
Other creditors	4,677	8,264
Accruals and deferred income	2,944	9,360
	<u>131,767</u>	<u>147,629</u>

12 Creditors: amounts falling due after more than one year

	2001 £	2000 £
Other loans	-	17,500
	<u>-</u>	<u>17,500</u>
Maturity of debt		
In one year or less, or on demand		
- see note 11	17,500	30,000
Between one and two years	-	17,500
	<u>-</u>	<u>17,500</u>

13 Called up share capital

	2001		2000	
	Number of shares	£	Number of shares	£
Authorised				
Equity shares				
Ordinary share capital	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid				
Equity shares				
Ordinary share capital	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

THAMES SERVICE STATION (OVAL) LIMITEDNOTES ON FINANCIAL STATEMENTS

30th April 2001

14 Profit and loss account

	2001 £
1st May 2000	46,505
Retained profit for the year	20,937
30th April 2001	67,442

15 Reconciliation of movements in shareholders' funds

	2001 £	2000 £
Profit for the financial year	20,937	30,746
Dividends	-	(50,000)
Net addition to/(subtraction from) shareholders' funds	20,937	(19,254)
Opening shareholders' funds	46,605	65,859
Closing shareholders' funds	67,542	46,605

16 Guarantees and other financial commitments

The company is liable with group companies to its bankers in respect of overdrafts and loans operated by those companies under the terms of an unlimited multilateral guarantee. The full potential liability at the balance sheet date was £1,530,316.

The company is also liable with other group companies to a supplier in respect of trade credit facilities. The full potential liability at the balance sheet date was £716,261.

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.