

Registered number:2069607

THAMES SERVICE STATION (OVAL) LIMITED

FINANCIAL STATEMENTS

for the period ended

31ST DECEMBER 2001

GEO. LITTLE SEBIRE & CO.

CHARTERED ACCOUNTANTS



THAMES SERVICE STATION (OVAL) LIMITED

FINANCIAL STATEMENTS

for the period ended 31st December 2001

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The following pages do not form part of the statutory accounts

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THAMES SERVICE STATION (OVAL) LIMITEDDIRECTORS' REPORT

31st December 2001

The directors present their report and the audited financial statements for the eight month period ended 31st December 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 £82,344.

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 (30/04/01:£0).

Directors

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

	31st December 2001	1st May 2001
	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)

31st December 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: 8/7/02

THAMES SERVICE STATION (OVAL) LIMITEDSTATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period 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: 8/7/02

THAMES SERVICE STATION (OVAL) LIMITEDAUDITORS' REPORT

Independent Auditors' report to the members of

Thames Service Station (Oval) Limited

We have audited the financial statements of Thames Service Station (Oval) Limited for the period ended 31st December 2001 set out on pages 4 to 9. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 transactions with the company 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 United Kingdom 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, and 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 31st December 2001 and of its profit for the period then ended and have been properly prepared in accordance with the provisions of 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: 8/7/02

THAMES SERVICE STATION (OVAL) LIMITEDPROFIT AND LOSS ACCOUNT

for the eight month period ended 31st December 2001

	Note	31/12/01 £	30/04/01 £
Turnover	2	1,731,243	2,606,594
Cost of sales		(1,631,953)	(2,461,346)
Gross profit		99,290	145,248
Net operating expenses			
Administrative expenses		(79,488)	(119,811)
Profit on ordinary activities before taxation		19,802	25,437
Taxation	5	(5,000)	(4,500)
Profit on ordinary activities after taxation retained	11	14,802	20,937

Movements in reserves are shown in note 11.

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

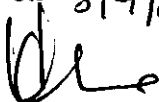
There were no recognised gains and losses other than the profit for the periods.

THAMES SERVICE STATION (OVAL) LIMITEDBALANCE SHEET

at 31st December 2001

	Note	31/12/01 £	30/04/01 £
Fixed assets			
Tangible assets	6	2,543	579
Current assets			
Stocks	7	70,985	61,551
Debtors	8	90,958	88,330
Cash at bank and in hand		43,565	48,849
		<u>205,508</u>	<u>198,730</u>
Creditors: amounts falling due within one year	9	<u>(125,707)</u>	<u>(131,767)</u>
Net current assets		<u>79,801</u>	<u>66,963</u>
Total assets less current liabilities		<u>82,344</u>	<u>67,542</u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account	11	82,244	67,442
Total equity shareholders funds	12	<u>82,344</u>	<u>67,542</u>

The financial statements on pages 4 to 9 were approved by the board of directors on 8/7/02



V. Khanna
Director

THAMES SERVICE STATION (OVAL) LIMITEDNOTES ON FINANCIAL STATEMENTS

31st December 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

The turnover for the period was 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

	31/12/01 £	30/04/01 £
Operating profit is stated after charging:		
Operating leases:		
Rent	20,000	30,000
Depreciation of tangible fixed assets (note 6):		
Owned assets	707	1,835
	707	1,835

THAMES SERVICE STATION (OVAL) LIMITEDNOTES ON FINANCIAL STATEMENTS

31st December 2001

4 Directors

	31/12/01 £	30/04/01 £
Staff costs including directors' emoluments		
Wages and salaries	82,016	99,433
Social security costs	6,323	6,970
	<u>88,339</u>	<u>106,403</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 Taxation

	31/12/01 £	30/04/01 £
Corporation tax on profit on ordinary activities at 20% (30/04/01:21%/20%)	5,000	5,500
Deferred taxation	-	(1,000)
	<u>5,000</u>	<u>4,500</u>

6 Tangible fixed assets

Cost	Plant and Machinery £	Fixtures and Fittings £	Total £
1st May 2001	20,228	25,649	45,877
Additions	665	2,006	2,671
31st December 2001	<u>20,893</u>	<u>27,655</u>	<u>48,548</u>
Depreciation			
1st May 2001	19,649	25,649	45,298
Charge for the period	506	201	707
31st December 2001	<u>20,155</u>	<u>25,850</u>	<u>46,005</u>
Net book amount			
31st December 2001	<u>738</u>	<u>1,805</u>	<u>2,543</u>
1st May 2001	<u>579</u>	<u>-</u>	<u>579</u>

THAMES SERVICE STATION (OVAL) LIMITED

NOTES ON FINANCIAL STATEMENTS

31st December 2001

7 Stocks				
		31/12/01		30/04/01
		£		£
Forecourt		70,985		61,551
		<u>70,985</u>		<u>61,551</u>
8 Debtors				
		31/12/01		30/04/01
		£		£
Amounts falling due within one year				
Trade debtors		5,011		8,514
Amounts owed by group undertakings		81,256		56,517
Other debtors		-		7,100
Prepayments and accrued income		4,691		16,199
		<u>90,958</u>		<u>88,330</u>
9 Creditors: amounts falling due within one year				
		31/12/01		30/04/01
		£		£
Trade creditors		81,677		73,708
Other loans		-		17,500
Amounts owed to group undertakings		11,585		17,362
Corporation tax		10,218		5,295
Other taxation and social security		16,943		10,281
Other creditors		2,684		4,677
Accruals and deferred income		2,600		2,944
		<u>125,707</u>		<u>131,767</u>
10 Called up share capital				
		31/12/01		30/04/01
	Number of		Number of	
	shares	£	shares	£
Authorised				
Equity shares				
Ordinary share capital	100,000	100,000	100,000	100,000
Allotted, called up and fully paid				
Equity shares				
Ordinary share capital	100	100	100	100

THAMES SERVICE STATION (OVAL) LIMITEDNOTES ON FINANCIAL STATEMENTS

31st December 2001

11 Profit and loss account

	31/12/01
	£
1st May 2001	67,442
Retained profit for the period	14,802
31st December 2001	82,244

12 Reconciliation of movements in shareholders' funds

	31/12/01	30/04/01
	£	£
Profit for the financial period	14,802	20,937
representing a		
Net addition to		
shareholders' funds		
Opening shareholders' funds	67,542	46,605
Closing shareholders' funds	82,344	67,542

13 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 £2,402,558.

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 £663,653

14 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.