

Registration number. 2069607

Thames Service Station (Oval) Limited

Financial statements

for the year ended 31st December 2007



**Geo Little Sebire & Co.
Chartered Accountants**

Thames Service Station (Oval) Limited

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Thames Service Station (Oval) Limited

Directors' report for the year ended 31st December 2007

The directors present their report and the financial statements for the year ended 31st December 2007

Principal activity and review of the business

The principal activity of the company was that of garage proprietors

The company's balance sheet as detailed on page 6, shows a satisfactory position with shareholders funds totaling £213,482

Results and dividends

The results for the year are set out on page 5

The directors do not recommend payment of a final dividend

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 the agreed business terms. The company does not follow any standard code of practice with regard to the payment of creditors

Directors and their interests

The directors who served during the year are as stated below

V Khanna

A E Khanna

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these 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 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

The directors of a company must, in determining how amounts are presented within items in the profit and loss account and balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles and practice

Thames Service Station (Oval) Limited

**Directors' report
for the year ended 31st December 2007**

In so far as the directors are aware

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Geo Little, Sebire & Co be reappointed as auditors of the company will be put to the Annual General Meeting

This report was approved by the Board on 29th July 2008 and signed on its behalf by



V. Khanna
Director

Thames Service Station (Oval) Limited

Independent auditors' report to the shareholders of Thames Service Station (Oval) Limited

We have audited the financial statements of Thames Service Station (Oval) Limited for the year ended 31st December 2007 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an auditors' 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and the auditors

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.

Thames Service Station (Oval) Limited

Independent auditors' report to the of Thames Service Station (Oval) Limited continued

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.

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 31st 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
- the information given in the Directors' Report is consistent with the financial statements


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

Date. 29/07/08

Victoria House
64 Paul Street
London
EC2A 4TT

Thames Service Station (Oval) Limited

**Profit and loss account
for the year ended 31st December 2007**

		2007	2006
	Notes	£	£
Turnover		3,067,226	3,245,982
Cost of sales		(2,883,926)	(3,070,319)
Gross profit		<u>183,300</u>	<u>175,663</u>
Administrative expenses		(153,974)	(144,090)
Operating profit	3	<u>29,326</u>	<u>31,573</u>
Interest payable and similar charges	4	-	(120)
Profit on ordinary activities before taxation	3	<u>29,326</u>	<u>31,453</u>
Tax on profit on ordinary activities	6	(5,876)	(5,949)
Profit on ordinary activities after taxation		<u>23,450</u>	<u>25,504</u>
Retained profit for the year		<u>23,450</u>	<u>25,504</u>
Retained profit brought forward		189,932	164,428
Retained profit carried forward		<u><u>213,382</u></u>	<u><u>189,932</u></u>

There are no recognised gains or losses other than the profit or loss for the above two financial years

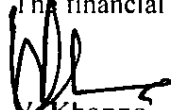
The notes on pages 7 to 12 form an integral part of these financial statements.

Thames Service Station (Oval) Limited

**Balance sheet
as at 31st December 2007**

		2007		2006	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		10,974		11,773
Current assets					
Stocks	8	91,032		73,081	
Debtors	9	177,440		84,510	
Cash at bank and in hand		28,847		165,299	
		<u>297,319</u>		<u>322,890</u>	
Creditors: amounts falling due within one year	10	<u>(94,811)</u>		<u>(144,631)</u>	
Net current assets			<u>202,508</u>		<u>178,259</u>
Net assets			<u><u>213,482</u></u>		<u><u>190,032</u></u>
Capital and reserves					
Called up share capital	11		100		100
Profit and loss account			<u>213,382</u>		<u>189,932</u>
Equity shareholders' funds	12		<u><u>213,482</u></u>		<u><u>190,032</u></u>

The financial statements were approved by the Board on 29th July 2008 and signed on its behalf by


V. Khanna
Director

The notes on pages 7 to 12 form an integral part of these financial statements.

Thames Service Station (Oval) Limited

Notes to the financial statements for the year ended 31st December 2007

1 Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention

1.2. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

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

1.3 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.4. Stock

Stock is valued at the lower of cost and net realisable value

1.5. Deferred taxation

Full provision is made for deferred taxation on all timing differences which have arisen but have not reversed at the balance sheet date

1.6. 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

Operating profit is stated after charging

Depreciation and other amounts written off fixed assets

Rent

2007	2006
£	£
4,099	3,657
35,000	25,000

4. Interest payable and similar charges

Other interest paid

2007	2006
£	£
-	120

Thames Service Station (Oval) Limited

**Notes to the financial statements
for the year ended 31st December 2007**

continued

5 Employees

Number of employees

The average monthly numbers of employees
(including the directors) during the year were

	2007	2006
Management and administration	1	1
Forecourt sales	13	13
	<u>14</u>	<u>14</u>

Employment costs

	2007	2006
	£	£
Wages and salaries	121,982	112,916
Social security costs	8,644	6,628
	<u>130,626</u>	<u>119,544</u>

Thames Service Station (Oval) Limited

**Notes to the financial statements
for the year ended 31st December 2007**

continued

6. Tax on profit on ordinary activities

Analysis of charge in period	2007	2006
	£	£
Current tax		
UK corporation tax	5,876	5,949
Total current tax charge	<u>5,876</u>	<u>5,949</u>
Tax on profit on ordinary activities	<u>5,876</u>	<u>5,949</u>

Factors affecting tax charge for period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (20 per cent). The differences are explained below

	2007	2006
	£	£
Profit on ordinary activities before taxation	<u>29,326</u>	<u>31,453</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (31st December 2006 19%)	5,865	5,976
Expenses not deductible for tax purposes	11	-
Capital allowances for period in excess of depreciation	-	(27)
Current tax charge for period	<u>5,876</u>	<u>5,949</u>

Thames Service Station (Oval) Limited

**Notes to the financial statements
for the year ended 31st December 2007**

continued

7	Tangible fixed assets	Plant and machinery	Fixtures, fittings and equipment	Total
		£	£	£
	Cost			
	At 1st January 2007	39,187	27,655	66,842
	Additions	3,300	-	3,300
	At 31st December 2007	<u>42,487</u>	<u>27,655</u>	<u>70,142</u>
	Depreciation			
	At 1st January 2007	27,414	27,655	55,069
	Charge for the year	4,099	-	4,099
	At 31st December 2007	<u>31,513</u>	<u>27,655</u>	<u>59,168</u>
	Net book values			
	At 31st December 2007	<u>10,974</u>	<u>-</u>	<u>10,974</u>
	At 31st December 2006	<u>11,773</u>	<u>-</u>	<u>11,773</u>

8.	Stocks	2007 £	2006 £
	Goods for resale	<u>91,032</u>	<u>73,081</u>

9	Debtors	2007 £	2006 £
	Trade debtors	2,690	12,768
	Amount owed by group companies	168,034	65,435
	Prepayments and accrued income	6,716	6,307
		<u>177,440</u>	<u>84,510</u>

Thames Service Station (Oval) Limited

**Notes to the financial statements
for the year ended 31st December 2007**

continued

10. Creditors' amounts falling due within one year	2007 £	2006 £
Trade creditors	23,263	112,278
Amounts owed to group companies	393	-
Corporation tax	5,950	6,024
Other taxes and social security costs	28,177	18,807
Other creditors	3,515	6,722
Accruals and deferred income	33,513	800
	<u>94,811</u>	<u>144,631</u>
11. Share capital	2007 £	2006 £
Authorised equity		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid equity		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
12 Reconciliation of movements in shareholders' funds	2007 £	2006 £
Profit for the year	23,450	25,504
Opening shareholders' funds	<u>190,032</u>	<u>164,528</u>
Closing shareholders' funds	<u>213,482</u>	<u>190,032</u>

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 £4,816,929.

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 £2,897,475.

Thames Service Station (Oval) Limited

**Notes to the financial statements
for the year ended 31st December 2007**

continued

14. Ultimate parent undertaking

The company's ultimate parent undertaking at the balance sheet date was TSS Group PLC, a company registered in England and Wales

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