

Registration number 2069607

Thames Service Station (Oval) Limited

Directors' report and financial statements

for the year ended 31st December 2008

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Thames Service Station (Oval) Limited

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Thames Service Station (Oval) Limited

Directors' report for the year ended 31st December 2008

The directors present their report and the financial statements for the year ended 31st December 2008.

Principal activity and review of the business

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

The company has performed well in 2008, in line with directors' expectations. An increase in fuel prices during the year allowed the directors to increase the selling price, resulting in a very satisfactory gross profit of £218,368 (2007: £183,300). The company has also benefited from a reduction in rent charged by the holding company resulting in profit before tax of £95,572 (2007: £29,326).

Results and dividends

The results for the year are set out on page 5.

The directors do not recommend payment of a final dividend.

Financial risk management objectives and policies

The directors consider that the company's principal risk is credit risk.

The company's credit risk relates to bank loan, overdraft and vehicle stocking loan facilities held by the holding company and other group companies. These facilities are secured against the assets of all group companies and are reviewed annually.

Payments of creditors

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

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 financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Thames Service Station (Oval) Limited

**Directors' report
for the year ended 31st December 2008**

..... continued

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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all 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 Gateway Partners Auditing UK Limited (formerly 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 28th July 2009 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 2008 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 shareholders 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 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Gateway Partners Auditing UK Limited
Gateway Partners Auditing UK Limited
Chartered Accountants and
Registered auditors

22 Ganton Street
London
W1F 7BY

Date: 31 July 2009

Thames Service Station (Oval) Limited

**Profit and loss account
for the year ended 31st December 2008**

		Continuing operations	
		2008	2007
	Notes	£	£
Turnover	2	3,503,088	3,067,226
Cost of sales		(3,284,720)	(2,883,926)
Gross profit		<u>218,368</u>	<u>183,300</u>
Administrative expenses		(122,796)	(153,974)
Profit on ordinary activities before taxation		95,572	29,326
Tax on profit on ordinary activities	5	(7,782)	(5,876)
Profit for the year	11	<u><u>87,790</u></u>	<u><u>23,450</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 11 form an integral part of these financial statements.

Thames Service Station (Oval) Limited

**Balance sheet
as at 31st December 2008**

		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		9,944		10,974
Current assets					
Stocks	7	98,608		91,032	
Debtors	8	313,752		177,440	
Cash at bank and in hand		400		28,847	
		<u>412,760</u>		<u>297,319</u>	
Creditors: amounts falling due within one year	9	<u>(121,432)</u>		<u>(94,811)</u>	
Net current assets			<u>291,328</u>		<u>202,508</u>
Net assets			<u><u>301,272</u></u>		<u><u>213,482</u></u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account	11		301,172		213,382
Shareholders' funds	12		<u><u>301,272</u></u>		<u><u>213,482</u></u>

The financial statements were approved by the Board on 28th July 2009 and signed on its behalf by


V. Khanna
Director

The notes on pages 7 to 11 form an integral part of these financial statements.

Thames Service Station (Oval) Limited

Notes to the financial statements for the year ended 31st December 2008

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

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

1.3. Stock

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

1.4. 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 year 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

	2008	2007
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	4,404	4,099
Rent	-	35,000
	<u> </u>	<u> </u>

Thames Service Station (Oval) Limited

Notes to the financial statements for the year ended 31st December 2008

..... continued

4. Employees

Number of employees	2008	2007
The average monthly numbers of employees (including the directors) during the year were:		
Management and administration	1	1
Forecourt sales	13	13
	<u>14</u>	<u>14</u>
Employment costs	2008	2007
	£	£
Wages and salaries	128,092	121,982
Social security costs	7,756	8,644
	<u>135,848</u>	<u>130,626</u>

5. Tax on profit on ordinary activities

Analysis of charge in period	2008	2007
	£	£
Current tax		
UK corporation tax	<u>7,782</u>	<u>5,876</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 (21 per cent). The differences are explained below:

	2008	2007
	£	£
Profit on ordinary activities before taxation	<u>95,572</u>	<u>29,326</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (31st December 2007 : 20%)	20,070	5,865
Effects of:		
Expenses not deductible for tax purposes	282	11
Group Relief	(12,477)	-
Change in rate of tax	(93)	-
Current tax charge for period	<u>7,782</u>	<u>5,876</u>

Thames Service Station (Oval) Limited

Notes to the financial statements for the year ended 31st December 2008

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6. Tangible fixed assets	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1st January 2008	42,487	27,655	70,142
Additions	3,374	-	3,374
Disposals	(20,893)	(27,655)	(48,548)
At 31st December 2008	24,968	-	24,968
Depreciation			
At 1st January 2008	31,513	27,655	59,168
On disposals	(20,893)	(27,655)	(48,548)
Charge for the year	4,404	-	4,404
At 31st December 2008	15,024	-	15,024
Net book values			
At 31st December 2008	9,944	-	9,944
At 31st December 2007	10,974	-	10,974

7. Stocks	2008	2007
	£	£
Goods for resale	98,608	91,032

8. Debtors	2008	2007
	£	£
Trade debtors	3,498	2,690
Amount owed by group companies	299,711	168,034
Prepayments and accrued income	10,543	6,716
	313,752	177,440

Thames Service Station (Oval) Limited

**Notes to the financial statements
for the year ended 31st December 2008**

..... continued

9. Creditors: amounts falling due within one year	2008 £	2007 £
Bank overdraft	556	-
Trade creditors	74,295	23,263
Amounts owed to group companies	197	393
Corporation tax	13,732	5,950
Other taxes and social security costs	20,960	28,177
Other creditors	3,006	3,515
Accruals and deferred income	8,686	33,513
	<u>121,432</u>	<u>94,811</u>
The bank overdraft is secured. Details of the security are given in note 13.		
10. Share capital	2008 £	2007 £
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>
11. Equity Reserves	Profit and loss account £	Total £
At 1st January 2008	213,382	213,382
Profit for the year	<u>87,790</u>	<u>87,790</u>
At 31st December 2008	<u>301,172</u>	<u>301,172</u>
12. Reconciliation of movements in shareholders' funds	2008 £	2007 £
Profit for the year	87,790	23,450
Opening shareholders' funds	<u>213,482</u>	<u>190,032</u>
Closing shareholders' funds	<u>301,272</u>	<u>213,482</u>

Thames Service Station (Oval) Limited

**Notes to the financial statements
for the year ended 31st December 2008**

..... continued

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 £7,179,890 (2007: £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 £1,903,206 (2007: £2,897,475).

14. Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transaction with group companies on the grounds that consolidated accounts are prepared by the ultimate parent company.

15. 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.

16. Controlling interest

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