

**Report of the Directors and
Financial Statements
for the Year Ended 31st December 2012
for
THAMES SERVICE STATION (OVAL) LTD**



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for the year ended 31st December 2012**

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THAMES SERVICE STATION (OVAL) LTD

**Company Information
for the year ended 31st December 2012**

DIRECTORS:

V Khanna
Mrs A E Khanna
K P Khanna
Miss N N Khanna

SECRETARY:

K Jeyavarathan

REGISTERED OFFICE:

North Farm Industrial Estate
Longfield Road
Tunbridge Wells
Kent
TN2 3EY

REGISTERED NUMBER:

02069607 (England and Wales)

AUDITORS:

Simpson Wreford & Partners
Chartered Accountants & Statutory Auditors
Suffolk House
George Street
Croydon
Surrey
CR0 0YN

THAMES SERVICE STATION (OVAL) LTD (REGISTERED NUMBER. 02069607)

**Report of the Directors
for the year ended 31st December 2012**

The directors present their report with the financial statements of the company for the year ended 31st December 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of garage proprietors

REVIEW OF BUSINESS

The company has performed in line with directors' expectations in 2012. Despite continued competition from supermarkets, the company achieved an improved gross profit of £123,217 (2011 £121,147). The company has continued to benefit from a reduction in rent charged from the holding company resulting in a profit before tax of £19,891 (2011 £61,961).

DIVIDENDS

An interim dividend of £1,000 per share was paid on 1st July 2012. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31st December 2012 will be £100,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st January 2012 to the date of this report.

V Khanna
Mrs A E Khanna
K P Khanna
Miss N N Khanna

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.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

**Report of the Directors
for the year ended 31st December 2012**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

The auditors Simpson Wreford & Partners will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD



V Khanna - Director

Date 29th April 2013

**Report of the Independent Auditors to the Members of
Thames Service Station (Oval) Ltd**

We have audited the financial statements of Thames Service Station (Oval) Ltd for the year ended 31st December 2012 on pages five to ten. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31st December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

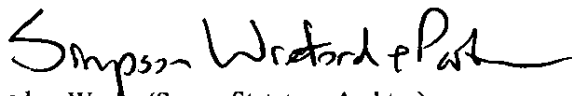
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Alasdair Weeks (Senior Statutory Auditor)
for and on behalf of Simpson Wreford & Partners
Chartered Accountants & Statutory Auditors
Suffolk House
George Street
Croydon
Surrey
CR0 0YN

Date

30th April 2013

THAMES SERVICE STATION (OVAL) LTD (REGISTERED NUMBER 02069607)

**Profit and Loss Account
for the year ended 31st December 2012**

	Notes	31 12 12 £	31 12 11 £
TURNOVER		3,076,317	3,354,699
Cost of sales		2,953,100	3,233,552
GROSS PROFIT		123,217	121,147
Administrative expenses		103,326	99,186
		19,891	21,961
Other operating income		-	40,000
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	19,891	61,961
Tax on profit on ordinary activities	4	3,821	13,533
PROFIT FOR THE FINANCIAL YEAR		16,070	48,428

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these financial statements

THAMES SERVICE STATION (OVAL) LTD (REGISTERED NUMBER: 02069607)

**Balance Sheet
31st December 2012**

	Notes	31 12 12 £	31 12 11 £
FIXED ASSETS			
Tangible assets	6	2 455	4 273
CURRENT ASSETS			
Stocks	7	107 883	104 865
Debtors	8	88 613	112 170
Cash at bank and in hand		35 159	123 828
		<u>231 655</u>	<u>340 863</u>
CREDITORS			
Amounts falling due within one year	9	<u>127 918</u>	<u>155 014</u>
NET CURRENT ASSETS		<u>103 737</u>	<u>185 849</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>106 192</u></u>	<u><u>190 122</u></u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Profit and loss account	11	<u>106 092</u>	<u>190 022</u>
SHAREHOLDERS' FUNDS	14	<u><u>106 192</u></u>	<u><u>190 122</u></u>

The financial statements were approved by the Board of Directors on its behalf by

29/4/2013

and were signed on



V Khanna - Director

The notes form part of these financial statements

THAMES SERVICE STATION (OVAL) LTD (REGISTERED NUMBER 02069607)

**Notes to the Financial Statements
for the year ended 31st December 2012**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

Financial Reporting Standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements

Related party exemption

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

Turnover

Turnover represents amounts receivable for fuel and other goods and is stated net of VAT

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery - between 10%-20% on cost

Stocks

Stock is valued at the lower of cost and net realisable value using the first in, first out (FIFO) method of valuation

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 STAFF COSTS

	31 12 12	31 12 11
	£	£
Wages and salaries	122,694	119,071
Social security costs	7,551	7,602
	<u>130,245</u>	<u>126,673</u>

The average monthly number of employees during the year was as follows

	31 12 12	31 12 11
Management and administration	1	1
Forecourt sales	2	2
	<u>3</u>	<u>3</u>

3 OPERATING PROFIT

The operating profit is stated after charging

	31 12 12	31 12 11
	£	£
Depreciation - owned assets	1,818	2,990
Auditors' remuneration	2,400	2,000
	<u>4,218</u>	<u>4,990</u>

THAMES SERVICE STATION (OVAL) LTD (REGISTERED NUMBER 02069607)

**Notes to the Financial Statements - continued
for the year ended 31st December 2012**

3 OPERATING PROFIT - continued

Directors' remuneration	-	-
	<u> </u>	<u> </u>

4 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	31 12 12	31 12 11
	£	£
Current tax		
UK corporation tax	3,821	13,533
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	3,821	13,533
	<u> </u>	<u> </u>

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	31 12 12	31 12 11
	£	£
Profit on ordinary activities before tax	19,891	61,961
	<u> </u>	<u> </u>
Profit on ordinary activities		
multiplied by the standard rate of corporation tax		
in the UK of 24.500% (2011 - 26.500%)	4,873	16,420
Effects of		
Excess of depreciation over capital allowances claimed	(193)	51
Small Company / Marginal relief	(859)	(2,938)
	<u> </u>	<u> </u>
Current tax charge	3,821	13,533
	<u> </u>	<u> </u>

Factors that may affect future tax charges

There are no factors that may affect future tax charges

5 DIVIDENDS

	31 12 12	31 12 11
	£	£
Ordinary Shares shares of £1 each		
Interim	100,000	-
	<u> </u>	<u> </u>

THAMES SERVICE STATION (OVAL) LTD (REGISTERED NUMBER 02069607)

**Notes to the Financial Statements - continued
for the year ended 31st December 2012**

6 TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1st January 2012	
and 31st December 2012	11,956
DEPRECIATION	
At 1st January 2012	7,683
Charge for year	1,818
At 31st December 2012	9,501
NET BOOK VALUE	
At 31st December 2012	2,455
At 31st December 2011	4,273

7 STOCKS

	31 12 12 £	31 12 11 £
Fuel and forecourt stock	107,883	104,865

8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 12 £	31 12 11 £
Trade debtors	83,798	62,924
Amounts owed by group undertakings	185	40,000
Prepayments and accrued income	4,630	9,246
	88,613	112,170

9 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 12 £	31 12 11 £
Trade creditors	109,305	127,510
Tax	3,821	13,533
Social security and other taxes	4,054	5,492
VAT	7,529	7,181
Other creditors	2,909	1,298
Accruals and deferred income	300	-
	127,918	155,014

10 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			31 12 12	31 12 11
Number	Class	Nominal value	£	£
100	Ordinary Shares	£1	100	100

THAMES SERVICE STATION (OVAL) LTD (REGISTERED NUMBER 02069607)

**Notes to the Financial Statements - continued
for the year ended 31st December 2012**

11 RESERVES

	Profit and loss account £
At 1st January 2012	190,022
Profit for the year	16,070
Dividends	(100,000)
At 31st December 2012	106,092

12 CONTINGENT LIABILITIES

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 £2,515,520 (2011: £3,216,854).

The above mentioned loans, overdrafts and facilities, are secured against all of the group's assets.

13 ULTIMATE CONTROLLING PARTY

The company's ultimate parent undertaking is TSS Group Plc, a company registered in England and Wales.

The company's ultimate controlling party is the director, and majority shareholder of the ultimate parent undertaking, Mr V Khanna.

14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 12 12 £	31 12 11 £
Profit for the financial year	16,070	48,428
Dividends	(100,000)	-
Net (reduction)/addition to shareholders' funds	(83,930)	48,428
Opening shareholders' funds	190,122	141,694
Closing shareholders' funds	106,192	190,122