Company Registration No. 2107821

FUEL CARD SERVICES LIMITED

Annual report and financial statements

for the year ended 31 March 2016

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Fuel Card Services Limited

Annual report and financial statements for the year ended 31 March 2016

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Fuel Card Services Limited

Directors and advisers for the year ended 31 March 2016

Directors

S. Chesworth
S. Elliott
B.M. Jordan
D. Murphy
D. Frost

Company secretary

S. Elliott

Registered office

Alexandra House
Lawnswood Business Park
Redvers Close
Leeds
West Yorkshire
LS16 6QY

Bankers

National Westminster Bank Plc
3rd Floor
2 Whitehall Quay
Leeds
LS1 4HR

Solicitors

Pinsent Masons
1 Park Row
Leeds
LS1 5AB

Independent auditors

KPMG LLP
Chartered Accountants and Statutory Auditors
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA
United Kingdom

Strategic report for the year ended 31 March 2016

The Directors present their strategic report of the company for the year ended 31 March 2016.

Review of the business

The principal activity of the company during the year was the sale and administration of petroleum products through the use of fuel cards.

Turnover decreased to £897 million down from £939 million in 2015. The fall in sales was purely related to the fall in fuel prices as fuel volume increased organically and reflected the investment in growing our sales operation and the continued recovery and growth of the UK economy. Operating profit subsequently grew from £18.6 million in 2015 to £20.6 million in 2016.

The directors do not expect any significant change in the nature of the activity of the company in the next financial year and expect the company to increase its fuel sales volume and profit.

Principal risks and uncertainties

The company is a member of DCC plc and its risks are disclosed in the consolidated financial statements of DCC plc. Operational and financial risks centre on customer retention, economic conditions, credit risk and working capital management and are managed diligently by senior management and the directors.

The risks are mitigated by the fact that no customer is significantly large enough to materially impact on the profits of the business if they cease to trade with the company for any reason. The company ensures all customers have been credit checked and continually have credit insurance or security in place to trade. Our payment terms are generally similar across all customers and we hold long terms contracts with all fuel suppliers so ensuring our working capital is relatively stable. The company also has an IT disaster recovery and business continuity plan in place for any sudden catastrophic loss of the IT systems.

All risks are monitored by DCC plc either through monthly board and director reports, internal audits or periodic review meetings and steered by corporate compliance guidelines.

Key Performance indicators (KPIs)

Given the straightforward nature of the business, the directors are of the opinion that analysis using KPIs beyond those ascertainable from the financial statements is not necessary for an understanding of the development, performance or position of the business.

By order of the board



S. Elliott
Company secretary
08 July 2016

Directors' report for the year ended 31 March 2016

The directors present their annual report and the audited financial statements of the company for the year ended 31 March 2016.

Future developments

The directors do not expect any significant change in the nature of the activity of the company in the next financial year.

Financial risk management policy

Our financial risk management objectives are to ensure sufficient working capital and managing credit risk for the company. Sufficient working capital is achieved by careful management of our cash balances and the balance between debtor and creditor payment terms. Credit risk is mitigated by ensuring credit insurance or other financial cover is in place on all customers in the event of bad debts arising.

Results and dividends

The company's profit for the financial year was £16,546,000 (2015: £14,738,000).

Dividends proposed and paid in the year were £8,000,000 (2015: £7,000,000).

Directors

The directors who held office during the year and up to the date of signing the financial statements are given below:

S. Chesworth
S. Elliott
B.M. Jordan
D. Murphy
D. Frost

Charitable and Political contributions

There were no donations made by the company during the year for political purposes (2015: £nil).

Charitable donations of £40,533 (2015: £55,229) were made in the year of which £40,162 was donated to Cool Earth Action (2015: £45,979).

Employment Disclosure

The company is committed to employment policies, which follow best practice, based on equal opportunities for all employees, irrespective of sex, race, colour, disability or marital status. The company gives full and fair consideration to applications for employment for disabled persons, having regard to their particular aptitudes and abilities. Appropriate arrangements are made for the continued employment and training, career development and promotion of disabled persons employed by the company. If members of staff become disabled the company continues employment, either in the same or an alternative position, with appropriate retraining being given if necessary.

The company systematically provides employees with information on matters of concern to them, consulting them or their representatives regularly, so that their views can be taken into account when making decisions that are likely to affect their interests. Employee involvement in the company is encouraged, as achieving a common awareness on the part of all employees of the financial and economic factors affecting the company plays a major role in maintaining its performance.

Directors' report for the year ended 31 March 2016 (continued)

Disclosure of information to auditors

The directors at the date of approval of this report confirm that:
So far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Reappointment of auditor

PricewaterhouseCoopers LLP resigned as auditors during the period. KPMG LLP were appointed as auditors during the period and are deemed to be reappointed under section 487(2) of the Companies Act 2006.

By order of the board

S. Elliott
Company secretary

08 July 2016

Fuel Card Services Ltd
Alexandra House
Lawnswood Business Park
Redvers Close
Leeds
West Yorkshire
LS16 6QY

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, Directors' Report 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

KPMG LLP
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA
United Kingdom

Independent auditor's report to the members of Fuel Card Services Limited

We have audited the financial statements of Fuel Card Services Limited for the year ended 31 March 2016 set out on pages 8 to 22. The financial reporting framework that has been applied in their preparation is applicable law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

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 an auditor's 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

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

Independent auditor's report to the members of Fuel Card Services Limited *(continued)*

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.



David Morritt **(Senior Statutory Auditor)**

For and on behalf of

KPMG LLP
Statutory Auditor

Chartered Accountants
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

21 July 2016

Fuel Card Services Limited

Profit and loss account and Other Comprehensive Income for the year ended 31 March 2016

	Note	31 March 2016 £'000	31 March 2015 £'000
Turnover	2	**897,440**	939,078
Cost of sales		**(861,521)**	(906,171)
Gross profit		**35,919**	32,907
Administrative expenses		**(15,318)**	(14,310)
Operating profit	4	**20,601**	18,597
Interest receivable and similar income	5	**316**	293
Profit on ordinary activities before taxation		**20,917**	18,890
Tax on profit on ordinary activities	6	**(4,371)**	(4,152)
Profit for the financial year	15	**16,546**	14,738

All results relate to continuing operations.

There were no recognised gains or losses other than those set out above and therefore no separate statement of other comprehensive income has been presented.

There is no difference between the profit on ordinary activities before taxation and the profit for the financial year as stated above and their historical cost equivalents.

Notes on pages 11 to 22 form part of the financial statements.

Fuel Card Services Limited

Balance sheet as at 31 March 2016

	Note	2016 £'000	2015 £'000
Fixed assets			
Intangible assets	8	**11,731**	12,599
Tangible assets	9	**1,361**	1,564
		13,092	14,163
Current assets			
Stocks	10	**1,409**	1,881
Debtors (including £159,000 (2015: £168,000) due after more than one year)	11	**115,594**	108,069
Cash at bank and in hand	12	**414**	355
		117,417	110,305
Creditors: amounts falling due within one year	13	**(88,692)**	(91,197)
Net current assets		**28,725**	19,108
Total assets less current liabilities		**41,817**	33,271
Net assets		**41,817**	33,271
Capital and reserves			
Called-up share capital	15	**22,020**	22,020
Share premium account	16	**40**	40
Capital redemption reserve	16	**250**	250
Profit and loss account	16	**19,507**	10,961
Total shareholders' funds		**41,817**	33,271

The accompanying notes form part of these financial statements.

The financial statements on pages 8 to 22 were approved by the board of directors on 08 July 2016 and were signed on its behalf by:

S Chesworth
Director

S Elliott
Director

Company Registration No. 2107821

Fuel Card Services Limited

Statement of Changes in Equity as at 31 March 2016

	Called up Share Capital £'000	Share Premium £'000	Capital Redemption Reserve £'000	Profit & loss account £'000	Total shareholder's equity £'000
Balance at 31 March 2014	22,020	40	250	3,223	25,533
Total comprehensive income for the period					
Profit or loss	-	-	-	14,738	14,738
Other comprehensive income	-	-	-	---	-
Total comprehensive income for the period	-	-	-	14,738	14,738
Transactions with owners, recorded directly in equity					
Dividends		-	-	(7,000)	(7,000)
Total contributions by and distributions to owners		-	-	(7,000)	(7,000)
Balance at 31 March 2015	**22,020**	**40**	**250**	**10,961**	**33,271**

	Called up Share capital £000	Share Premium £'000	Capital Redemption Reserve £'000	Profit and loss account £'000	Total shareholder's equity £'000
Balance at 31 March 2015	22,020	40	250	10,961	33,271
Total comprehensive income for the period					
Profit or loss	-	-	-	16,546	16,546
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	16,546	16,546
Transactions with owners, recorded directly in equity					
Dividends		-	-	(8,000)	(8,000)
Total contributions by and distributions to owners		-	-	(8,000)	(8,000)
Balance at 31 March 2016	**22,020**	**40**	**250**	**19,507**	**41,817**

Notes on pages 11 to 22 form part of the financial statements

Notes to the financial statements for the year ended 31 March 2016

1. Accounting policies

A summary of the principal accounting policies is set out below. All of these have been applied consistently throughout the year and the preceding year.

Basis of accounting

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

Fuel Card Services Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

In the transition to FRS 102 from old UK GAAP, the Company has made no measurement and recognition adjustments.

FRS 102 grants certain first-time adoption exemptions from the full requirements of FRS 102. The following exemptions have been taken in these financial statements:

- Business combinations – Business combinations that took place prior to 1 April 2014 have not been restated.
- Separate financial instruments – carrying amount of the Company's cost of investment in subsidiaries is its deemed cost at 1 April 2014.
- Lease arrangements – in order to determine whether an arrangement contains a lease, the Company has analysed facts and circumstances existing at 1 April 2014 rather than commencement date of the arrangement.
- Lease incentives – for leases commenced before 1 April 2014 the Company continued to account for lease incentives under previous UK GAAP.

The Company's ultimate parent undertaking, DCC plc includes the Company in its consolidated financial statements. The consolidated financial statements of DCC plc are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from the company secretary at DCC House, Leopardstown Road, Foxrock, Dublin 18, Ireland. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of ultimate parent undertaking include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- Certain disclosures required by FRS 102.26 Share Based Payments; and,
- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 102 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Notes to the financial statements for the year ended 31 March 2016 (continued)

1. Accounting policies (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets.

Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold improvements	5 - 10 years
Motor vehicles	4 - 5 years
Office & IT equipment	3 - 10 years

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

Intangible assets

The cost of purchased goodwill in the group is capitalised at cost and written off on a straight line basis over 20 years. Provision is made for any impairment.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Pension costs

The company operates a money purchase pension scheme for certain directors and an auto enrolment scheme open to all employees, the costs of which are charged to the profit and loss account as incurred. The assets in the scheme are held separately from those of the company.

Turnover

Turnover comprises the value of sales, excluding VAT and trade discounts, of goods and services in the normal course of business.

Revenue is recognised on customer receipt of goods or products.

Notes to the financial statements for the year ended 31 March 2016 (continued)

1. Accounting policies (continued)

Leases

Payments made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation in which case the payments related to the structured increases are recognised as incurred.

Classification of financial instruments issued by the company

In accordance with FRS 102.22, financial instruments issued by the company are treated as equity only to the extent that they meet the following two conditions:

a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and

b) where the instrument will or may be settled in the entity's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the entity's own equity instruments or is a derivative that will be settled by the entity exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the entity's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

2. Turnover

The turnover is derived wholly from the principal activities of the company conducted within the United Kingdom.

Notes to the financial statements for the year ended 31 March 2016 (continued)

3. Information regarding directors and employees

Directors' remuneration:

Remuneration

The remuneration of the directors was as follows:

	2016 £'000	2015 £'000
Emoluments	**1,342**	1,110
Company contributions to money purchase schemes and personal pension schemes	**50**	301
	1,392	1,411

Pensions

The number of directors for whom contributions were made to pension schemes was as follows:

	2016 No.	2015 No.
Money purchase schemes and personal pension schemes	**4**	4

Note: D Murphy is remunerated through DCC Plc.

Highest-paid director

The above amounts for remuneration include the following in respect of the highest paid director:

	2016 £'000	2015 £'000
Emoluments	**590**	420
Company contributions to money purchase scheme	**3**	204
	593	624

Staff Costs	2016 No.	2015 No.
Monthly average number of persons employed		
Sales and administration	**308**	283

Staff costs during the year (including directors)	2016 £'000	2015 £'000
Wages and salaries	**7,601**	7,075
Social security costs	**708**	685
Other pension costs	**178**	422
	8,487	8,182

Notes to the financial statements for the year ended 31 March 2016 (continued)

4. Operating Profit

Operating profit is stated after (crediting)/charging:

	2016 £'000	2015 £'000
Depreciation of tangible fixed assets owned (note 9)	**805**	714
Profit on fixed asset disposals	**1**	(2)
Amortisation of goodwill (note 8)	**868**	867
Operating lease rentals - buildings	**239**	219
Staff costs (note 3)	**8,487**	8,182
Services provided by the company's auditors		
Fees payable for the audit	**8**	10
Fees payable for the audit of other companies within the group	**2**	2

Fuel Card Services Limited also bears the auditors remuneration for other companies within the sub group.

5. Interest receivable and similar income

	2016 £'000	2015 £'000
Bank and other interest	**316**	293

Notes to the financial statements for the year ended 31 March 2016 (continued)

6. Tax on profit on ordinary activities

The tax charge comprises:

	2016 £'000	2015 £'000
Current tax		
UK corporation tax	**4,421**	4,250
Adjustment in respect of previous years	**(59)**	(40)
	4,362	4,210
Deferred tax		
Current year	**(22)**	(71)
Adjustments in respect of previous years	**31**	13
	9	(58)
Tax on profit on ordinary activities	**4,371**	4,152

The tax assessed for the year is higher (2015: higher) than the standard rate of corporation tax in the UK of 20% (2015: 21%). The differences are explained below:

	2016 £'000	2015 £'000
Profit on ordinary activities before taxation	**20,916**	18,890
Profit on ordinary activities multiplied by standard rate in the UK of 20% (2015: 21%)	**4,184**	3,967
Effect of:		
Depreciation in excess of capital allowances and other timing differences	**151**	76
Expenses disallowed for tax purposes	**42**	207
Origination and reversal of timing differences	**22**	(58)
Adjustments in respect of previous years	**(28)**	(40)
Tax on profit from ordinary activities	**4,371**	4,152

Factors affecting tax charge in the future

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. This will reduce the company's future current tax charge accordingly. The deferred tax asset at 31 March 2016 has been calculated based on these rates.

Notes to the financial statements for the year ended 31 March 2016 (continued)

7. Dividends

	2016 £'000	2015 £'000
Dividends paid to ordinary shareholders (2016: £0.36 per share, 2015: £0.32 per share)	**8,000**	7,000

During the year, a dividend of £8,000,000 (2015: £7,000,000) was paid from Fuel Card Services Limited to parent company The Fuel Card Group Limited.

8. Intangible assets

	Goodwill £'000
Cost as at 1 April and 31 March	17,203
Accumulated amortisation	
At 31 March 2015	4,604
Charge for year	868
At 31 March 2016	**5,472**
At 31 March 2016	**11,731**
At 31 March 2015	12,599

Notes to the financial statements for the year ended 31 March 2016 (continued)

9. Tangible Assets

	Leasehold improvements	Motor vehicles	Office equipment & IT	Total
	£'000	£'000	£'000	£'000
Cost				
At 31 March 2015	652	97	3,256	4,005
Additions	41	-	569	610
Disposals	-	(26)	-	(26)
At 31 March 2016	**693**	**71**	**3,825**	**4,589**
Accumulated depreciation				
At 31 March 2015	357	42	2,042	2,441
Charge for the year	98	16	691	805
Disposals	-	(18)	-	(18)
At 31 March 2016	**455**	**40**	**2,733**	**3,228**
Net book value				
At 31 March 2016	**238**	**31**	**1,092**	**1,361**
At 31 March 2015	295	55	1,214	1,564

10. Stocks

	2016	2015
	£'000	£'000
Oil products	**1,409**	1,881

Notes to the financial statements for the year ended 31 March 2016 (continued)

11. Debtors

	2016 £'000	2015 £'000
Amounts due within one year:		
Trade debtors	**40,234**	42,044
Amounts owed by group undertakings	**74,391**	65,383
Other debtors	**371**	148
Prepayments and accrued income	**439**	326
	115,435	107,901
Amounts falling due after more than one year:		
Deferred tax (note 14)	**159**	168
	115,594	108,069

The amounts owed by group undertakings are unsecured, interest bearing at base rate (0.5%) and repayable on demand.

12. Cash and cash equivalents

	2016 £'000	2015 £'000
Cash at bank and in hand	**414**	355
	414	355

13. Creditors: amounts falling due within one year

	2016 £'000	2015 £'000
Trade creditors	**73,519**	78,470
Amounts owed to group undertakings	**8,982**	7,279
Corporation tax - group relief	**2,221**	1,951
Other creditors		
- Other taxation and social security	**1,923**	1,840
- Other creditors	**1,188**	959
Accruals and deferred income	**859**	698
	88,692	91,197

The amounts owed to group undertakings are unsecured, interest free and repayable on demand.

Notes to the financial statements for the year ended 31 March 2016 (continued)

14. Deferred tax

	2016 £'000	2015 £'000
Provision for deferred tax		
At 1 April	**168**	110
Transfer to profit and loss account	**(9)**	58
At 31 March	**159**	168

The deferred tax asset is included within debtors in note 11.

The amounts provided for deferred taxation are set out below:

	2016 £'000	2015 £'000
Accelerated capital allowances	**159**	168

15. Called up share capital

	2016 £'000	2015 £'000
Authorised, allotted, called-up and fully paid		
22,020,000 (2015: 22,020,000) ordinary shares of £1 (2015: £1) each	**22,020**	22,020

Notes to the financial statements for the year ended 31 March 2016 (continued)

16. Reserves

Of total reserves shown in the balance sheet, the following amounts are regarded as distributable or otherwise:

	2016 £'000	2015 £'000
Distributable:		
Profit and loss account	**19,507**	10,961
Non-distributable:		
Share premium account	**40**	40
Capital redemption reserve	**250**	250
	19,797	11,251

17. Guarantees and other financial commitments

a. Guarantees

The company has given, and is the beneficiary of, cross guarantees in respect of banking arrangements covering its own facilities and those of Dyneley Holdings Limited and those of The Fuel Card Group Limited and Fuel Card Limited, which are subsidiary undertakings of Dyneley Holdings Limited.

b. Capital commitments

At the end of the year there were no capital commitments (2015: £nil).

c. Lease commitments

The company had entered into operating leases in respect of buildings.

The minimum annual rentals for the operating leases were as follows:

	2016 Buildings £'000	2015 Buildings £'000
Within one year	**241**	218
Within two and five years	**1,178**	389
Over five years	**1,419**	252

Notes to the financial statements for the year ended 31 March 2016 (continued)

18. Ultimate parent company

The immediate parent company is The Fuel Card Group Ltd which is the parent company of the smallest group to consolidate these financial statements.

The ultimate parent company and controlling party is DCC plc, a company incorporated in Ireland, which is the parent company of the largest group to consolidate these financial statements. Copies of the financial statements for DCC plc can be obtained from the company secretary at DCC House, Leopardstown Road, Foxrock, Dublin 18, Ireland.

19. Related party transactions

The company has taken advantage of the exemption under FRS 102, on the grounds that it is a wholly owned subsidiary of a group headed by DCC plc.