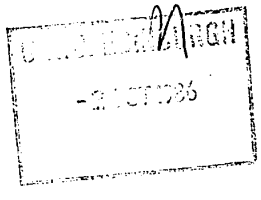
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CALEDONIAN FUELS LIMITED

DIRECTORS:	J.P. Clark D.A. Clark
SECRETARY:	D.A. Clark
REGISTERED OFFICE:	Great North Road Muir of Ord Ross-shire
BANKERS:	Bank of Scotland Avoch
AUDITORS:	A.A. Mackenzie & Co. Chartered Accountants Dingwall



ACCOUNTS FOR YEAR ENDED 30 SEPTEMBER 1985

CALEDONIAN FUELS LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and the audited accounts of the Company for the year ended 30 September 1985.

RESULTS

The Results are as shown in the attached Profit and Loss Account. The Directors recommend that no dividend be paid.

ACTIVITIES

The only activity of the Company throughout the year has been the wholesaling of coal.

DIRECTORS

The Directors of the Company during the year and their interests in the Share Capital of the Company at the beginning and end of the year were -

J.P. Clark	5,000
D.A. Clark	5,000

CLOSE COMPANY STATUS

The Close Company provision of the Income Taxes Act apply to this Company.

AUDITORS

The Auditors, A.A. Mackenzie & Co., Chartered Accountants, have indicated their willingness to continue in office.

BY ORDER OF THE BOARD

D.A. Clark
Secretary
Great North Road
Muir of Ord
Ross-shire

12 September 1986

CALEDONIAN FUELS LIMITED

Profit and Loss Account for year ended 30 September 1985

	This Year	Last Year
Sales	£11,545,276	£6,364,862
Deduct - Cost of Goods Sold	10,913,590	5,530,755
Gross Profit	£ 631,686	£ 834,107
Deduct - Expenses		
Wages	£ 22,937	£ 19,429
Motor Vehicle Running Costs	2,452	9,140
Travelling Expenses	2,970	4,140
Telephone and Postages	3,019	4,387
Printing and Stationery	614	871
Insurances	1,308	390
Repairs and Upkeep	580	
Legal and Professional Fees	2,000	1,050
Bank Interest and Charges	4,463	2,387
Hire Purchase Charges	2,773	1,147
General Expenses	700	354
Depreciation	33,746	12,384
Bad Debt		35,727
	£ 77,562	£ 91,406
	£ 554,124	£ 742,701
Add - Interest Received	49,044	396
Net Profit prior to Taxation	£ 603,168	£ 743,097
Deduct - Provision for Corporation Tax	229,183	360,000
Net Profit after Taxation	£ 373,985	£ 383,097
Add - Balance of Undistributed Profits at 30 September 1984	390,457	7,360
Undistributed Profits at 30 September 1985	£ 764,442	£ 390,457

REPORT OF THE AUDITORS

In our opinion the accounts, which have been prepared under the historical cost convention, comply with the Companies Acts 1948 to 1981 and give a true and fair view of the state of the Company's affairs at 30 September 1985 and of the Profit and Sources and Application of Funds for the year ended on that date.

A.A. Mackenzie & Co.
Chartered Accountants
Mayfield
DINGWALL

12 September 1986

CALEDONIAN FUELS LIMITED

Balance Sheet as at 30 September 1985

Fixed Assets	At Cost	Depreciation to date	30/9/85	Last Year
Land and Buildings	£154,111		£ 154,111	
Plant and Machinery	45,124	£ 6,774	38,350	
Motor Vehicles	95,632	34,227	61,405	£ 46,380
Office Equipment	5,044	894	4,150	440
	£299,911	£41,895	£ 258,016	£ 46,820
Current Assets				
Sundry Debtors			£ 686,548	£672,684
Cash in Bank Deposits			705,000	150,000
Cash in Bank Current Account			51,609	23,828
Cash in Bank Currency Account			93,714	
			£1,536,871	£846,512
Total Assets			£1,794,887	£893,332
Deduct - Liabilities				
Sundry Creditors			£ 766,758	£104,038
Loans - Hire Purchase Companies			3,687	25,430
Corporation Tax Provision			250,000	363,407
			£1,020,445	£492,875
Excess of Assets over Liabilities			£ 774,442	£400,457

Represented by Shareholders' Interests:

Share Capital	Authorised	Issued	
Ordinary Shares of £1 each	£15,000	£ 10,000	£ 10,000
Profit and Loss Account		764,442	390,457
		£774,442	£400,457

John P. Clark X J.P. Clark Director

Dorothy A. Clark X D.A. Clark Director

CALEDONIAN FUELS LIMITED

Statement of Sources and Application of Funds

Year ended 30 September 1985

	This Year	Last Year
SOURCES		
Generated by Company:		
Profit before Taxation	£603,168	£743,097
Add - Adjustment for Depreciation	33,746	12,384
	£636,914	£755,481
Other Sources		
Sale of Fixed Assets	45,161	-
Corporation Tax REfund	3,305	-
	£685,380	£755,481
APPLICATION OF FUNDS		
Purchase of Fixed Assets	£290,103	£ 55,204
Increase in Monies due from Debtors	13,864	569,066
Increase in Cash in Bank	676,495	150,760
Corporation Tax Paid	345,895	1,693
Decrease in Monies due to Creditors	-	348
Decrease in Monies due to Finance Companies	21,743	-
	£1,348,100	£777,071
Increase in Monies due to Creditors	£662,720	£ -
Increase in Monies due to Finance Companies	-	21,590
	£662,720	£ 21,590
	£685,380	£755,481