

Thistle Fuels Limited

Annual Report

For the year ended 31 December 2009



Company Registration No 02698888

Thistle Fuels Limited

Directors and Officers

Directors

CC Clump
Clive Drysdale

Secretary

D Stroud

Registered Office

ReD House
Brookwood
Surrey
GU14 0BL

Thistle Fuels Limited

Directors' Report

For the year ended 31 December 2009

The directors submit their report and the financial statements of Thistle Fuels Limited for the year ended 31 December 2009

Principal Activities

The company did not trade during the period and will remain dormant for the foreseeable future

Directors

The directors who served the company during the year and up to the date of signing the financial statements were as follows -

CC Clump
Clive Drysdale

Statement of directors' responsibilities in respect of the Annual Report and the financial statements

The directors are responsible for preparing the Annual 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 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). The financial statements are required by law to 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 those 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary

Thistle Fuels Limited
Directors' Report
For the year ended 31 December 2009 (continued)

The directors confirm that they have complied with the above requirements in preparing the financial statements

The directors are responsible for keeping proper accounting records that 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

By order of the board on 30 September 2010

A handwritten signature in black ink, appearing to read 'CD Drysdale', is written above the printed name.

Clive Drysdale
Director

Thistle Fuels Limited
Balance Sheet
31 December 2009

	Notes	2009 £'000	2008 £'000
Current assets			
Debtors	3	10	10
Net assets		<u>10</u>	<u>10</u>
Capital and reserves			
Called up share capital	4	10	10
Total equity shareholders' funds		<u>10</u>	<u>10</u>

The directors state as follows

- 1 For the year ended 31 December 2009, the company was entitled to exemption under section 480(1) of the Companies Act 2006,
- 2 Members have not required the company to obtain an audit in accordance with section 476(1) of the Companies Act 2006,
- 3 The directors acknowledge their responsibilities for
 - a Ensuring the company keeps accounting records to comply with section 386 of the Companies Act 2006, and
 - a Preparing accounts which give a true and fair view of the state of affairs of the company at the end of the financial period and its profit and loss for the financial period in accordance with the requirements of section 393 of the Companies Act 2006 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

The financial statements on pages 5 to 7 were approved by the board on 30 September 2010 and were signed on its behalf by



Director

Thistle Fuels Limited

Notes to the financial statements

for the year ended 31 December 2009

1. Principal accounting policies

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. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Consolidation

The immediate parent company is ReD Fuel Card (Europe) Limited. The smallest and largest group to consolidate the Company and its subsidiary undertakings is RD Card Holdings Limited, a company registered in England and Wales and, as such, the results and financial position are fully consolidated in their group financial statements, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 401 of the Companies Act 2006.

Cash flow statement

The immediate parent company is ReD Fuel Card (Europe) Limited. The smallest and largest group to consolidate the Company and its subsidiary undertakings is RD Card Holdings Limited, a company registered in England and Wales and, as such, the results and financial position are fully consolidated in their group financial statements, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cashflow statement under the terms of Financial Reporting Standard 1 (revised 1996).

2. Directors' emoluments and employee information

None of the directors received any emoluments in respect of their services during the current financial period (year ended 31 December 2008: nil).

The company employed no staff during the current financial period (year ended 31 December 2008: nil).

	2009 £	2008 £
3. Debtors		
Due within one year		
Amounts owed by group undertakings	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
	2009 £	2008 £
4. Share Capital		
Authorised		
10,000 ordinary shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid		
10,000 ordinary shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

Thistle Fuels Limited

Notes to the financial statements

for the year ended 31 December 2009

5 Related party transactions

The company has taken advantage of the exception under paragraph 3(c) from the provisions of FRS 8, 'Related Party Disclosures', on the grounds that it is a wholly owned subsidiary of a group headed by RD Card Holdings Limited, whose accounts are publicly available

6. Immediate and ultimate parent undertaking and controlling party

The company's immediate parent undertaking is ReD Fuel Cards (Europe) Limited, registered in England and Wales

At 31 December 2009, the smallest and largest group to consolidate the results of the company is that headed by RD Card Holdings Limited. The consolidated financial statements of RD Card Holdings Limited are publicly available and can be obtained from their registered office at ReD House, Brookwood, Surrey, GU14 0BL

The ultimate controlling party is Palamon Capital Partners LP, a limited partnership registered in Scotland