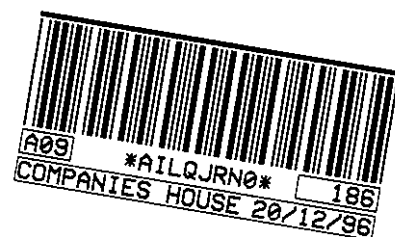


G. & M. FUELS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 1996



G. & M. FUELS LIMITED

ACCOUNTANTS' REPORT

TO THE REGISTRAR OF COMPANIES

Pursuant to paragraph 25A of Schedule 8 of the Companies Act 1985 we are not required to report on the abbreviated accounts of G. & M. FUELS LIMITED for the year ended 30th June 1996.

On 14th November 1996 we reported, as reporting accountants of G. & M. FUELS LIMITED, to the shareholders on the full accounts in accordance with the accounting requirements specified in Section 249C(6) of the Companies Act 1985 for the year ended 30th June 1996, and our Section 249A(2) Report was as follows:

We report on the accounts for the year ended 30th June 1996 set out on pages 3 to 7.

Respective Responsibilities of Directors and Reporting Accountants

As described on page 1 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of Opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

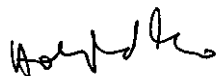
In our opinion:

the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;

having regard only to, and on the basis of, the information contained in those accounting records:

the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and

the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



Holyland & Co.
Accountants
69 Evington Road
Leicester
LE2 1QG
DATE:

G. & M. FUELS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30TH JUNE 1996

	Notes	1996		1995	
		£	£	£	£
Fixed Assets	2				
Tangible Fixed Assets			1,877		544
Current Assets					
Stock and work in progress		1,721		3,991	
Debtors		2,921		3,451	
Cash at bank and in hand		4,315		8	
		<u>8,957</u>		<u>7,450</u>	
Creditors: Amounts Falling Due Within One Year		<u>(2,417)</u>		<u>(4,480)</u>	
Net Current Assets			<u>6,540</u>		<u>2,970</u>
Total Assets Less Current Liabilities			<u>8,417</u>		<u>3,514</u>
Capital and Reserves					
Called up share capital	3		100		100
Profit and loss account			8,317		3,414
Shareholders' Funds			<u>8,417</u>		<u>3,514</u>

The directors are of the opinion that the company is entitled to exemption from audit conferred by subsection 2 of Section 249A of the Companies Act 1985 for the year ended 30th June 1996.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The directors have taken advantage, in the preparation of these accounts, of special exemptions applicable to small companies under Schedule 8 Part I of the Companies Act 1985 on the grounds that, in the opinion of the directors, the company qualifies as a small company and is entitled to make use of the special exemptions.

G. & M. FUELS LIMITED

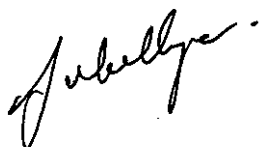
ABBREVIATED BALANCE SHEET

AS AT 30TH JUNE 1996

In preparing these abbreviated accounts the directors have taken advantage of the exemptions conferred by Schedule 8 Part III A of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company qualifies as a small company and is entitled to make use of the exemptions.

These accounts were approved by the board on 14th November 1996 and signed on its behalf.

Mr J. P. M. Mulligan
Director



G. & M. FUELS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1996

1 Accounting Policies

Basis of Accounting

The Financial Statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention except that freehold properties are shown at their revalued amounts.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by equal annual instalments by reducing balance method over their expected useful lives. The rates and periods generally applicable are:

Motor vehicles	25%
Equipment	25%

Stocks

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

Deferred Taxation

Taxation is fully provided for on the liability method taking in to account timing differences arising due to differing treatments adopted for accounting and taxation purposes.

G. & M. FUELS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1996

2 Fixed Assets

	Tangible Fixed Assets
	£
Cost	
At 30th June 1995	4,187
Additions	1,650
Disposals	(3,000)
At 30th June 1996	2,837
Depreciation	
At 30th June 1995	3,643
Charge for the year	102
On disposals	(2,785)
At 30th June 1996	960
Net Book Value	
At 30th June 1996	1,877
<i>At 30th June 1995</i>	<i>544</i>

3 Share Capital

	1996 £	1995 £
Authorised		
Ordinary shares of £1.00 each	100	100
Allotted		
Allotted, called up and fully paid ordinary shares of £1.00 each	100	100