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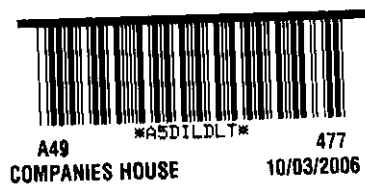
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Company Registration No. 686375 (England and Wales)

## HELTOR LIMITED

### DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2005



*Simpkins Edwards*

Chartered Accountants • Business Advisers • Tax Consultants

# HELTOR LIMITED

## COMPANY INFORMATION

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**Directors**

Mr A D Kingdon  
Mr P J Kingdon  
Mr N P Kingdon  
Mrs L M Kingdon

**Secretary**

Mr N M Gratton

**Company number**

686375

**Registered office**

Heathfield  
Newton Abbot  
Devon  
TQ12 6RW

**Auditors**

Simpkins Edwards  
Michael House  
Castle Street  
Exeter  
Devon  
EX4 3LQ

**Bankers**

National Westminster Bank plc  
59 High Street  
Exeter  
Devon  
EX4 3DP

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# HELTOR LIMITED

## CONTENTS

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	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Statement of total recognised gains and losses	6
Balance sheet	7 - 8
Cash flow statement	9
Notes to the cash flow statement	10 - 11
Notes to the financial statements	12 - 26

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# HELTOR LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2005

The directors present their report and financial statements for the year ended 31 August 2005.

### Principal activities and review of the business

The principal activity of the company continued to be that of the sale and distribution of oil and ancillary products, warehousing and distribution. The company continues to receive rental income from investment properties.

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

### Results and dividends

The results for the year are set out on page 5.

The directors do not recommend payment of an ordinary dividend.

An interim preference dividend was paid amounting to £12,000. The directors do not recommend payment of a final preference dividend.

### Directors

The following directors have held office since 1 September 2004:

Mr A D Kingdon  
Mr P J Kingdon  
Mr N P Kingdon  
Mrs L M Kingdon

### Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 August 2005	1 September 2004
Mr A D Kingdon	548	548
Mr P J Kingdon	778	778
Mr N P Kingdon	778	778
Mrs L M Kingdon	-	-

	6% Cumulative redeemable preference shares of £ 1 each	
	31 August 2005	1 September 2004
Mr A D Kingdon	-	-
Mr P J Kingdon	-	-
Mr N P Kingdon	-	-
Mrs L M Kingdon	-	-

Charitable donations	2005	2004
	£	£

During the year the company made the following payments:

Charitable donations	-	641
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## HELTOR LIMITED

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2005**

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#### **Auditors**

The company has by elective resolution dispensed with the obligation to appoint auditors annually in accordance with section 386(1) of the Companies Act 1985. Therefore, the auditors, Simpkins Edwards, will be deemed to be reappointed for each succeeding financial year.

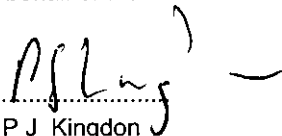
#### **Directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which 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;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

On behalf of the board



Mr P J Kingdon

**Director**

20-02-2006

## **HELTOR LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HELTOR LIMITED**

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We have audited the financial statements of Heltor Limited on pages 5 to 26 for the year ended 31 August 2005. These financial statements have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 the directors and auditors**

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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## HELTOR LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HELTOR LIMITED

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#### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 August 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Simpkins Edwards*

**Simpkins Edwards**

Chartered Accountants

**Registered Auditor**

*8.3.06*  
.....

Michael House  
Castle Street  
Exeter  
Devon  
EX4 3LQ

**HELTOR LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2005**

	Notes	2005 £	2004 £
<b>Turnover</b>	<b>2</b>		
Continuing operations		20,075,518	19,097,228
Acquisitions		2,520,303	-
		<u>22,595,821</u>	<u>19,097,228</u>
Cost of sales		(19,535,257)	(16,531,964)
<b>Gross profit</b>		<u>3,060,564</u>	<u>2,565,264</u>
Distribution costs		(2,025,134)	(1,773,481)
Administrative expenses		(1,227,223)	(996,246)
Other operating income		361,060	362,223
<b>Operating profit</b>	<b>4</b>	<u>169,267</u>	<u>157,760</u>
<b>Operating profit</b>	<b>4</b>		
Continuing operations		114,342	157,760
Acquisitions		54,925	-
		<u>169,267</u>	<u>157,760</u>
Investment income	<b>5</b>	21,630	54,633
Other interest receivable and similar income	<b>5</b>	7	115
Interest payable and similar charges	<b>6</b>	(36,825)	(52,302)
<b>Profit on ordinary activities before taxation</b>		<u>154,079</u>	<u>160,206</u>
Tax on profit on ordinary activities	<b>7</b>	21,119	(45,781)
<b>Profit on ordinary activities after taxation</b>		<u>175,198</u>	<u>114,425</u>
Dividends (including those in respect of non-equity shares)	<b>8</b>	(12,000)	(12,000)
<b>Retained profit for the year</b>	<b>20</b>	<u><u>163,198</u></u>	<u><u>102,425</u></u>



**HELTOR LIMITED****STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31 AUGUST 2005**

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	2005 £	2004 £
<b>Profit for the financial year</b>	175,198	114,425
Unrealised (deficit)/surplus on revaluation of properties	-	22,319
<b>Total recognised gains and losses relating to the year</b>	<u>175,198</u>	<u>136,744</u>

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# **HELTOR LIMITED**

## **BALANCE SHEET AS AT 31 AUGUST 2005**

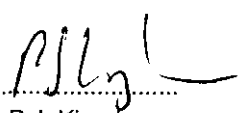
	Notes	2005 £	£	2004 £	£
<b>Fixed assets</b>					
Intangible assets	9	383,985	£1	268,037	
Tangible assets	10 and 11	3,595,220	£1	3,706,428	
Investments	12	122,662	£1	129,032	
		<u>4,101,867</u>		<u>4,103,497</u>	
<b>Current assets</b>					
Stocks	13	327,984	£1	155,770	
Debtors	14	2,748,410	£1	2,346,144	
Cash at bank and in hand		1,557	£1	1,672	
		<u>3,077,951</u>		<u>2,503,586</u>	
<b>Creditors: amounts falling due within one year</b>	15	(3,763,039)	£1	(3,073,788)	
<b>Net current liabilities</b>		<u>(685,088)</u>		<u>(570,202)</u>	
<b>Total assets less current liabilities</b>		<u>3,416,779</u>		<u>3,533,295</u>	
<b>Creditors: amounts falling due after more than one year</b>	16	(6,125)	£1	(190,052)	
<b>Provisions for liabilities and charges</b>	17	(256,862)	£12	(352,649)	
		<u>3,153,792</u>		<u>2,990,594</u>	
<b>Capital and reserves</b>					
Called up share capital	19	202,104	£1	202,104	
Revaluation reserve	20	748,614		748,614	
Profit and loss account	20	2,203,074		2,039,876	
<b>Shareholders' funds</b>	21	<u>3,153,792</u>		<u>2,990,594</u>	
Equity interests		2,953,792		2,790,594	
Non-equity interests		200,000		200,000	
		<u>3,153,792</u>		<u>2,990,594</u>	

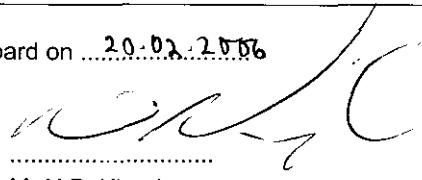
# HELTOR LIMITED

## BALANCE SHEET AS AT 31 AUGUST 2005

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The financial statements were approved by the Board on .....20.02.2006

  
.....  
Mr P J Kingdon  
Director

  
.....  
Mr N P Kingdon  
Director

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**HELTOR LIMITED****CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2005**

	£	2005 £	£	2004 £
<b>Net cash inflow from operating activities</b>		939,566		289,577
<b>Returns on investments and servicing of finance</b>				
Interest received	7		115	
Interest paid	(36,825)		(52,302)	
Non equity dividends paid	(12,000)		(12,000)	
<b>Net cash outflow for returns on investments and servicing of finance</b>		(48,818)		(64,187)
<b>Taxation</b>		(64,206)		(33,237)
<b>Capital expenditure and financial investment</b>				
Payments to acquire intangible assets	(175,040)		(85,774)	
Payments to acquire tangible assets	(432,520)		(453,149)	
Receipts from sales of tangible assets	130,206		148,482	
Receipts from sales of investments	13,000		-	
<b>Net cash outflow for capital expenditure</b>		(464,354)		(390,441)
<b>Net cash inflow/(outflow) before management of liquid resources and financing</b>		362,188		(198,288)
<b>Financing</b>				
Other new short term loans	84,000		-	
Repayment of other long term loans	(150,000)		(50,000)	
Capital element of hire purchase contracts	(124,116)		(178,665)	
<b>Net cash outflow from financing</b>		(190,116)		(228,665)
<b>Increase/(decrease) in cash in the year</b>		172,072		(426,953)

**HELTOR LIMITED****NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2005**

<b>1</b>	<b>Reconciliation of operating profit to net cash inflow from operating activities</b>	<b>2005</b>	<b>2004</b>
		<b>£</b>	<b>£</b>
	Operating profit	169,267	157,760
	Depreciation of tangible assets	408,390	377,791
	Amortisation of intangible assets	59,092	41,586
	Loss/(profit) on disposal of tangible assets	5,132	(22,484)
	Increase in stocks	(172,214)	(5,429)
	Increase in debtors	(387,266)	(260,049)
	Increase in creditors within one year	857,165	402
	<b>Net cash inflow from operating activities</b>	<b>939,566</b>	<b>289,577</b>

<b>2</b>	<b>Analysis of net debt</b>	<b>1 September 2004</b>	<b>Cash flow</b>	<b>Other non-cash changes</b>	<b>31 August 2005</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Net cash:				
	Cash at bank and in hand	1,672	(115)	-	1,557
	Bank overdrafts	(712,606)	172,187	-	(540,419)
		<u>(710,934)</u>	<u>172,072</u>	<u>-</u>	<u>(538,862)</u>
	Bank deposits	-	-	-	-
	Debt:				
	Finance leases	(177,793)	173,116	(49,000)	(53,677)
	Debts falling due within one year	-	(84,000)	-	(84,000)
	Debts falling due after one year	(150,000)	150,000	-	-
		<u>(327,793)</u>	<u>239,116</u>	<u>(49,000)</u>	<u>(137,677)</u>
	<b>Net debt</b>	<b>(1,038,727)</b>	<b>411,188</b>	<b>(49,000)</b>	<b>(676,539)</b>

**HELTOR LIMITED****NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2005**

<b>3 Reconciliation of net cash flow to movement in net debt</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Increase/(decrease) in cash in the year	172,072	(426,953)
Cash outflow from decrease in debt and lease financing	239,116	228,665
	<hr/>	<hr/>
Change in net debt resulting from cash flows	411,188	(198,288)
New finance lease	(49,000)	(78,613)
	<hr/>	<hr/>
<b>Movement in net debt in the year</b>	362,188	(276,901)
Opening net debt	(1,038,727)	(761,826)
	<hr/>	<hr/>
<b>Closing net debt</b>	<u>(676,539)</u>	<u>(1,038,727)</u>

# HELTOR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

#### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties valued by the directors on an existing use open market value basis. Other tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% per annum on cost
Land and buildings Leasehold	4% per annum on cost
Plant and machinery	15% - 20% per annum on cost
Fixtures, fittings & equipment	15% per annum on cost
Motor vehicles	20% per annum on cost

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, accounting for investment properties, it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

#### 1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.7 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

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# HELTOR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

### 1 Accounting policies

#### 1.8 Stock

Stock is valued at the lower of cost and net realisable value.

#### 1.9 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

#### 1.10 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes in accordance with FRS 19 - Deferred tax. The deferred tax balance has not been discounted.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

#### 1.11 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a medium-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

### 2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

### 3 Cost of sales and net operating expenses

The total figures for continuing operations in 2005 include the following amounts relating to acquisitions: cost of sales £2,191,009, distribution costs £125,571, administrative expenses £148,798 and other operating income £-.

4 Operating profit	2005 £	2004 £
Operating profit is stated after charging:		
Amortisation of intangible assets	59,092	41,586
Depreciation of tangible assets	408,390	377,791
Loss on disposal of tangible assets	5,132	1,270
Operating lease rentals	15,450	15,450
Auditors' remuneration	5,750	5,450
and after crediting:		
Profit on disposal of tangible assets	-	(23,754)



**HELTOR LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2005**

<b>5</b>	<b>Investment income</b>	<b>2005</b>	<b>2004</b>
		<b>£</b>	<b>£</b>
	Income from shares in group undertakings	15,000	54,633
	Income from other fixed asset investments	6,630	-
	Bank interest	7	115
		<u>21,637</u>	<u>54,748</u>
<b>6</b>	<b>Interest payable</b>	<b>2005</b>	<b>2004</b>
		<b>£</b>	<b>£</b>
	On bank loans and overdrafts	19,173	16,328
	On loans repayable after five years	4,376	24,790
	Hire purchase interest	11,601	11,184
	On overdue tax	1,675	-
		<u>36,825</u>	<u>52,302</u>

# **HELTOR LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005**

<b>7</b>	<b>Taxation</b>	<b>2005</b>	<b>2004</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U.K. corporation tax	74,668	41,474
	Adjustment for prior years	-	22,732
		<hr/>	<hr/>
	<b>Current tax charge</b>	<b>74,668</b>	<b>64,206</b>
		<hr/>	<hr/>
	<b>Deferred tax</b>		
	Deferred tax charge/credit current year	(6,444)	(1,180)
	Deferred tax adjustment previous year	(89,343)	(17,245)
		<hr/>	<hr/>
		<b>(95,787)</b>	<b>(18,425)</b>
		<hr/>	<hr/>
		<b>(21,119)</b>	<b>45,781</b>
		<hr/>	<hr/>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	154,079	160,206
		<hr/>	<hr/>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 29.99% (2004: 28.09%)	46,208	45,002
		<hr/>	<hr/>
	Effects of:		
	Non deductible expenses	761	38
	Depreciation add back	131,206	108,418
	Capital allowances	(103,149)	(93,364)
	Adjustments to previous periods	-	22,732
	Dividends and distributions received	-	(15,347)
	Other tax adjustments	(358)	(3,273)
		<hr/>	<hr/>
		<b>28,460</b>	<b>19,204</b>
		<hr/>	<hr/>
	<b>Current tax charge</b>	<b>74,668</b>	<b>64,206</b>
		<hr/>	<hr/>
<b>8</b>	<b>Dividends</b>	<b>2005</b>	<b>2004</b>
		<b>£</b>	<b>£</b>
	<b>Dividends on non-equity shares:</b>		
	Preference interim paid	12,000	12,000
		<hr/>	<hr/>
		<b>12,000</b>	<b>12,000</b>
		<hr/>	<hr/>

**HELTOR LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2005****9 Intangible fixed assets**

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 September 2004	556,887
Additions	175,040
	<hr/>
At 31 August 2005	731,927
	<hr/>
<b>Amortisation</b>	
At 1 September 2004	288,850
Charge for the year	59,092
	<hr/>
At 31 August 2005	347,942
	<hr/>
<b>Net book value</b>	
At 31 August 2005	383,985
	<hr/> <hr/>
At 31 August 2004	268,037
	<hr/> <hr/>

**HELTOR LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2005****10 Tangible fixed assets**

	Land and buildings Freehold £	Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>						
At 1 September 2004	489,523	45,255	475,852	172,011	2,169,260	3,351,901
Additions	-	6,074	53,418	39,285	333,743	432,520
Disposals	-	-	(25,793)	-	(355,036)	(380,829)
At 31 August 2005	489,523	51,329	503,477	211,296	2,147,967	3,403,592
<b>Depreciation</b>						
At 1 September 2004	114,664	14,603	335,335	117,780	1,162,562	1,744,944
On disposals	-	-	(24,792)	-	(220,699)	(245,491)
Charge for the year	7,956	2,260	46,504	17,884	333,786	408,390
At 31 August 2005	122,620	16,863	357,047	135,664	1,275,649	1,907,843
<b>Net book value</b>						
At 31 August 2005	366,903	34,466	146,430	75,632	872,318	1,495,749
At 31 August 2004	374,859	30,652	140,517	54,231	1,006,698	1,606,957

Included above are assets held under finance leases or hire purchase contracts as follows:

	Motor vehicles £
<b>Net book values</b>	
At 31 August 2005	95,186
At 31 August 2004	383,261
<b>Depreciation charge for the year</b>	
At 31 August 2005	20,187
At 31 August 2004	79,515

Leasehold land and buildings are held on short term leases

# HELTOR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

### 11 Tangible fixed assets

	Investment properties £
<b>Cost or valuation</b>	
At 1 September 2004 & at 31 August 2005	2,099,471

The valuations of investment properties were made as at 31 August 2005 by the directors, on an open market basis. No depreciation is provided in respect of those properties in accordance with SSAP 19.

The historical cost of the properties at 31 August 2005 was £1,489,791 (2004: £1,489,791).

### 12 Fixed asset investments

	Shares in subsidiary undertakings £
<b>Cost or valuation</b>	
At 1 September 2004	129,032
Disposals	(6,370)
At 31 August 2005	122,662
<b>Net book value</b>	
At 31 August 2005	122,662
At 31 August 2004	129,032

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
<b>Subsidiary undertakings</b>			
Heathfield Terminal Company Limited	England and Wales	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2005 £	Profit for the year 2005 £
	<b>Principal activity</b>		
Heathfield Terminal Company Limited	Operation of an oil terminal	288,918	16,370

Heltor Limited also hold the issued share capital of Hop Oils Limited, which is dormant.

**HELTOR LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2005**

<b>13 Stocks</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Raw materials and consumables	327,984	155,770
	<u>          </u>	<u>          </u>
<b>14 Debtors</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Trade debtors	2,256,025	1,811,694
Amounts owed by subsidiary undertakings	15,000	54,633
Other debtors	292,168	288,704
Prepayments and accrued income	185,217	191,113
	<u>          </u>	<u>          </u>
	2,748,410	2,346,144
	<u>          </u>	<u>          </u>
<b>15 Creditors: amounts falling due within one year</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	540,419	712,606
Net obligations under hire purchase contracts	47,552	137,741
Trade creditors	2,417,450	1,732,042
Amounts owed to subsidiary undertakings	29,950	54,836
Corporation tax	74,668	64,206
Other taxes and social security costs	40,194	34,823
Directors' current accounts	-	22,116
Other creditors	266,517	55,777
Accruals and deferred income	346,289	259,641
	<u>          </u>	<u>          </u>
	3,763,039	3,073,788
	<u>          </u>	<u>          </u>

Net obligations under finance lease and hire purchase contracts are secured by fixed charges on the assets concerned.

**HELTOR LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2005**

<b>16 Creditors: amounts falling due after more than one year</b>	<b>2005 £</b>	<b>2004 £</b>
Other loans	-	150,000
Net obligations under hire purchase contracts	6,125	40,052
	<u>6,125</u>	<u>190,052</u>
<b>Analysis of loans</b>		
Not wholly repayable within five years other than by instalments:		
Other loans	84,000	150,000
	<u>84,000</u>	<u>150,000</u>
Included in current liabilities	(84,000)	-
	<u>-</u>	<u>150,000</u>
<b>Loan maturity analysis</b>		
In more than one year but not more than two years	84,000	-
In more than five years	-	150,000
	<u>-</u>	<u>150,000</u>
<b>Net obligations under hire purchase contracts</b>		
Repayable within one year	53,677	137,741
Repayable between one and five years	-	40,052
	<u>53,677</u>	<u>177,793</u>
Included in liabilities falling due within one year	(47,552)	(137,741)
	<u>6,125</u>	<u>40,052</u>

Other loans consist of loan notes which are repayable within 12 months of the year end and are interest free.

Net obligations under finance lease and hire purchase contracts are secured by fixed charges on the assets concerned.

**HELTOR LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2005****17 Provisions for liabilities and charges**

	<b>Deferred tax liability £</b>
Balance at 1 September 2004	352,649
Profit and loss account	(95,787)
	<hr/>
Balance at 31 August 2005	256,862
	<hr/> <hr/>

**The deferred tax liability is made up as follows:**

	<b>2005 £</b>	<b>2004 £</b>
Accelerated capital allowances	256,862	352,649
	<hr/>	<hr/>

No provision has been made for deferred tax gains recognised on revaluing investment properties to their open market value as the company does not intend to sell the revalued assets. The potential tax liability is estimated to be £80,893.

**18 Pension costs****Defined contribution**

	<b>2005 £</b>	<b>2004 £</b>
Contributions payable by the company for the year	11,877	10,723
	<hr/>	<hr/>



# HELTOR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

19 Share capital	2005 £	2004 £
<b>Authorised</b>		
10,200 Ordinary shares of £1 each	10,200	10,200
400,000 6% Cumulative redeemable preference shares of £1 each	400,000	400,000
	<u>410,200</u>	<u>410,200</u>
<b>Allotted, called up and fully paid</b>		
2,104 Ordinary shares of £1 each	2,104	2,104
200,000 6% Cumulative redeemable preference shares of £1 each	200,000	200,000
	<u>202,104</u>	<u>202,104</u>

The 200,000 6% cumulative redeemable preference shares of £1 each have been treated as non equity because of the following rights attaching to the shares concerned:-

1. The company may redeem all or any of the preference shares at any time and shall redeem any preference shares in issue on 31 August 2015.
2. The right to dividend is 6% per annum.
3. On a return of assets on liquidation, reduction of capital or otherwise, the surplus assets shall first be applied in paying to the holders of the preference shares an amount equal to the amount paid up together with a sum equal to all arrears and accruals of the preference dividend.
4. No entitlement to vote at general meetings, except in exceptional circumstances as detailed in the Articles of Association.

## 20 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 1 September 2004	748,614	2,039,876
Retained profit for the year	-	163,198
	<u>748,614</u>	<u>2,203,074</u>
Balance at 31 August 2005	748,614	2,203,074

**HELTOR LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2005**

<b>21 Reconciliation of movements in shareholders' funds</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	175,198	114,425
Dividends	(12,000)	(12,000)
	<hr/>	<hr/>
	163,198	102,425
Other recognised gains and losses	-	22,319
	<hr/>	<hr/>
Net addition to shareholders' funds	163,198	124,744
Opening shareholders' funds	2,990,594	2,865,850
	<hr/>	<hr/>
Closing shareholders' funds	3,153,792	2,990,594
	<hr/>	<hr/>

**22 Financial commitments**

At 31 August 2005 the company was committed to making the following payments under non-cancellable operating leases in the year 31 August 2006:

	<b>Land and buildings</b>			<b>Other</b>
	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Operating leases which expire:				
Within one year	-	-	35,100	-
Between two and five years	-	-	254,087	230,171
In over five years	15,450	15,450	19,968	-
	<hr/>	<hr/>	<hr/>	<hr/>
	15,450	15,450	309,155	230,171
	<hr/>	<hr/>	<hr/>	<hr/>

<b>23 Capital commitments</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
At 31 August 2005 the company had capital commitments as follows:		
Contracted for but not provided in the financial statements	111,315	170,000
	<hr/>	<hr/>

**HELTOR LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2005**

<b>24 Directors' emoluments</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Emoluments for qualifying services	318,553	262,898
Company pension contributions to money purchase schemes	6,394	6,395
	<u>324,947</u>	<u>269,293</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2004 - 1).

Emoluments disclosed above include the following amounts paid to the highest paid director:

Emoluments for qualifying services	174,753	156,673
Company pension contributions to money purchase schemes	6,394	6,395
	<u>181,147</u>	<u>163,068</u>

**25 Transactions with directors**

The following directors had interest free loans during the year. The movement on these loans are as follows:

	<b>Amount outstanding</b>		<b>Maximum</b>
	<b>2005</b>	<b>2004</b>	<b>in year</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Mr P J Kingdon	20,849	-	20,849
	<u>20,849</u>	<u>-</u>	<u>20,849</u>

**HELTOR LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2005****26 Employees****Number of employees**

The average monthly number of employees (including directors) during the year was:

	<b>2005 Number</b>	<b>2004 Number</b>
Directors	3	3
Administration	12	6
Distribution	47	42
	<u>62</u>	<u>51</u>

**Employment costs**

	<b>2005 £</b>	<b>2004 £</b>
Wages and salaries	1,424,813	1,122,178
Other pension costs	11,877	10,723
	<u>1,436,690</u>	<u>1,132,901</u>

**27 Control**

The company was controlled throughout the period by its directors, by virtue of the fact that between them they own all of the company's issued ordinary share capital.

## HELTOR LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

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#### 28 Related party transactions

##### Wessex GS Limited

Mr A D Kingdon, Mr P J Kingdon and Mr N P Kingdon, directors of this company, are also directors and shareholders of that company. During the year the company made sales of £219,858 to, and purchased goods and services of £124,484 from Wessex GS Limited. At the balance sheet date £23,831 was owed by Heltor Limited.

##### Heathfield Rentals Limited

Mr N P Kingdon, a director of this company, is also a director of that company. During the year the company made sales of £2,899 to, and purchased goods and services of £36,400 from Heathfield Rentals Limited. At the balance sheet date £2,146 was owed by Heltor Limited.

##### Heathfield Management (South West) Limited

Mr P J Kingdon, a director of this company, is also a director and majority shareholder of that company. During the year the company made sales of £29,886 and purchased goods and services of £136,790 from Heathfield Management (South West) Limited. At the balance sheet date £13,547 was owed by Heltor Limited.

##### Heathfield Terminal Company Limited

Heathfield Terminal Company Limited is a 100% subsidiary of Heltor Limited. Mr A D Kingdon, Mr P J Kingdon and Mr N P Kingdon, directors of this company, are also directors of that company. During the year the company made sales of £10,234 and purchased goods and services of £44,082 from Heathfield Terminal Company Limited. At the balance sheet date £42,875 was owed by Heltor Limited. At the balance sheet date a final dividend of £15,000 was due to Heltor Ltd.

##### Whidley Holdings Limited

Mr A D Kingdon, a director of this company, is also a director of that company. During the year Heltor Limited provided services of £17,260 to Whidley Holdings Limited. The company also paid rent of £15,450 interest on loan notes of £4,375 and preference dividends of £12,000 to that company. At the balance sheet date £94,005 was owed by Heltor Limited.

##### Mr A D Kingdon

During the year the company supplied and purchased goods and services to/from Mr A D Kingdon (director) of £15,150 and £15,000 respectively. At the balance sheet date £nil was owed by Heltor Limited.

All of the above transactions were conducted on an arms length basis.

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