

TINCKNELL FUELS (HOLDINGS) LIMITED (05769880)

REPORT OF THE DIRECTORS

The directors submit the annual report and the financial statements of the group for the year ended 30 April 2014.

RESULTS AND DIVIDENDS

The group's profit for the year after charging taxation of £137,931 was £373,708, which, after payment of an interim dividend of £90,000, leaves £283,708 to be added to reserves. The directors do not recommend payment of a final dividend.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The company did not trade in the year to 30 April 2014. The principal activity of its trading subsidiary, Tincknell Fuels Limited, has been that of distributors of fuel oils and the provision of heating services. Following the sale of its lubricants division and its fuel distribution business in Devon and Cornwall in the previous year, the company has consolidated its operations to reflect the reduced size of the remaining business. The Exeter and Newquay sites which were no longer used within the business are being held for redevelopment. Whilst there has been a reduction in turnover in the fuel oils division which is partly attributable to the sale of the business referred to above, weather conditions were not as favourable as the previous year leading to a reduction in like for like sales. However, the directors are pleased to report that margins have been maintained. The results of the heating services division were comparable with the previous year.

FUTURE DEVELOPMENTS AND RISK ASSESSMENT

The directors expect that the company will continue to be profitable. Sales in the current financial year and the result to date are slightly behind the position at the equivalent point in the year to 30 April 2014 but this is mainly explained by the exceptionally mild Spring. The main risks to the company identified by the directors relate to the supply and price of oil and to climate. The supply of oil and prices could be affected by war and naturally occurring or other disasters. The company's results are also very dependent on weather conditions.

DIRECTORS

Directors who served during the year were as follows:

P F Tincknell
J M Tincknell

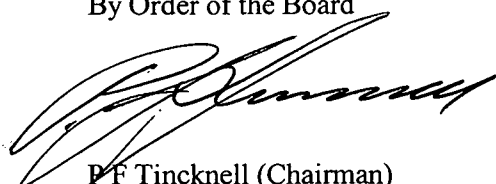
CREDITOR PAYMENT POLICY

The group's policy is to settle terms of payment with suppliers when agreeing the terms of each transaction or continuing relationship, ensuring suppliers are aware of the terms of payment. The group does not follow any code or standard payment practice. The group's average payment period at 30 April 2014 was 36 days.

DISCLOSURE TO AUDITORS

The directors of the company who held office at the date of approval of this Annual Report confirm that so far as they are aware, there is no relevant audit information of which the company's auditors are unaware and they have taken all the steps that they ought to take as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By Order of the Board



P F Tincknell (Chairman)
9 October 2014



A14 13/10/2014 #77
COMPANIES HOUSE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TINCKNELL FUELS (HOLDINGS) LIMITED

We have audited the financial statements of Tincknell Fuels (Holdings) Limited for the year ended 30 April 2014 which are set out on pages 3 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 on page 9 the directors are responsible for preparing 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we became aware of any apparent misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 April 2014 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

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 parent company 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.



Richard Williams (Senior Statutory Auditor)
for and on behalf of GORDON WOOD SCOTT & PARTNERS LIMITED
Statutory Auditors
Chartered Accountants
9 October 2014

Dean House
94 Whiteladies Road
Clifton
Bristol
BS8 2QX

TINCKNELL FUELS (HOLDINGS) LIMITEDCONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2014

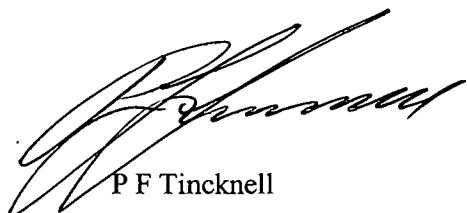
	<u>Note</u>	<u>2014</u> £	<u>2013</u> £
<u>TURNOVER</u>	3		
Continuing Operations		35,640,736	40,476,370
Discontinued Operations		-	10,026,871
		<hr/>	<hr/>
		35,640,736	50,503,241
Cost of Sales	4	(30,607,938)	(43,898,667)
		<hr/>	<hr/>
<u>GROSS PROFIT</u>		5,032,798	6,604,574
Distribution Costs	4	(1,586,267)	(2,245,234)
Administrative Expenses	4	(2,800,482)	(3,316,196)
		<hr/>	<hr/>
Operating Profit	5	646,049	1,043,144
		<hr/>	<hr/>
<u>Operating Profit/(Loss)</u>			
Continuing Operations		646,049	1,603,578
Discontinued Operations		-	(560,434)
		<hr/>	<hr/>
		646,049	1,043,144
Profit on Disposal of Discontinued Operations	7	-	532,900
		<hr/>	<hr/>
		646,049	1,576,044
Interest Payable	9	(134,410)	(182,901)
		<hr/>	<hr/>
Profit on Ordinary Activities before taxation		511,639	1,393,143
Tax on Profit on Ordinary Activities	10	(137,931)	(271,861)
		<hr/>	<hr/>
Profit for the Financial Year	24	373,708	1,121,282
		<hr/>	<hr/>

The group made no recognised gains or losses in 2014 or 2013 other than as disclosed above.

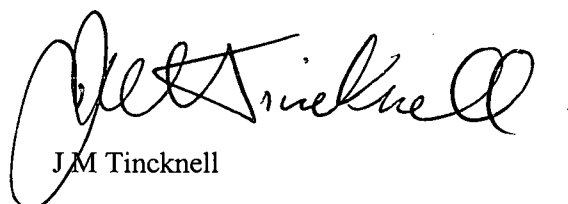
TINCKNELL FUELS (HOLDINGS) LIMITEDCONSOLIDATED BALANCE SHEET AS AT 30 APRIL 2014

	<u>Note</u>	<u>2014</u> £	<u>2013</u> £
<u>FIXED ASSETS</u>			
Tangible Assets	11	2,796,924	2,960,869
<u>CURRENT ASSETS</u>			
Stock	13	645,933	713,026
Debtors	14	3,158,779	4,319,546
Cash at Bank & in Hand		1,475,466	25,070
		<hr/>	<hr/>
		5,280,178	5,057,642
<u>CREDITORS</u> : Amounts falling due within one year	15	(5,276,836)	(5,758,821)
		<hr/>	<hr/>
Net Current Assets/(Liabilities)		3,342	(701,179)
Total Assets less Current Liabilities		<hr/>	<hr/>
		2,800,266	2,259,690
<u>CREDITORS</u> : Amounts falling due after more than one year	19	(123,794)	(171,456)
<u>PROVISION FOR LIABILITIES</u>			
Deferred Taxation	21	(28,189)	(659)
Other Creditors	22	(447,000)	(170,000)
		<hr/>	<hr/>
		(475,149)	(170,659)
		<hr/>	<hr/>
		2,201,283	1,917,575
		<hr/>	<hr/>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	23	33,018	33,018
Profit & Loss Account	24	1,885,797	1,602,089
Other Reserves	24	282,468	282,468
		<hr/>	<hr/>
Shareholders' Funds	25	2,201,283	1,917,575
		<hr/>	<hr/>

The financial statements were approved by the directors on 9 October 2014 and signed on their behalf by:



P F Tincknell

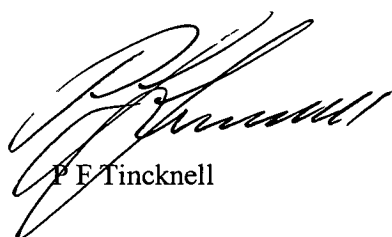


J M Tincknell

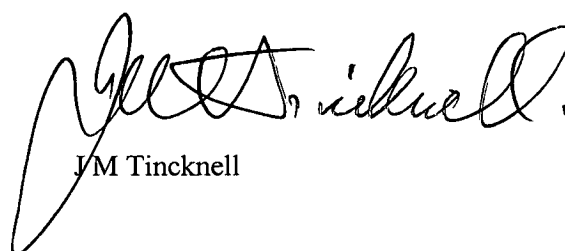
TINCKNELL FUELS (HOLDINGS) LIMITEDBALANCE SHEET AS AT 30 APRIL 2014

	<u>Note</u>	<u>2014</u> £	<u>2013</u> £
<u>FIXED ASSETS</u>			
Tangible Assets	11	467,198	472,699
Investments	12	2,616,217	2,616,217
		<hr/>	<hr/>
		3,083,415	3,088,916
		<hr/>	<hr/>
<u>CREDITORS</u> : Amounts falling due within one year	16	(3,055,898)	(3,055,898)
		<hr/>	<hr/>
Net Current Liabilities		(3,055,898)	(3,055,898)
		<hr/>	<hr/>
Total Assets less Current Liabilities		27,517	33,018
		<hr/>	<hr/>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	23	33,018	33,018
Profit & Loss Account		(5,501)	-
		<hr/>	<hr/>
Shareholders' Funds	25	27,517	33,018
		<hr/>	<hr/>

The financial statements were approved by the directors on 9 October 2014 and signed on their behalf by:



P F Tincknell



J M Tincknell

TINCKNELL FUELS (HOLDINGS) LIMITEDGROUP CASH FLOW STATEMENT FOR THE YEAR ENDED 30 APRIL 2014

	<u>2014</u> £	<u>2013</u> £
Net Cash Inflow from Operating Activities (Note A)	2,087,948	3,070,378
Return on Investments and Servicing of Finance – Interest paid	(134,841)	(197,007)
Taxation Paid	(247,395)	-
Capital Expenditure (Note B)	(221,902)	168,769
Disposal of Discontinued Operations (Note D)	-	1,103,315
Equity Dividends Paid	(90,000)	(50,000)
	<hr/>	<hr/>
Cash inflow before financing	1,393,810	4,095,455
Financing	56,586	368
	<hr/>	<hr/>
Increase in Cash for the year	<u>1,450,396</u>	<u>4,095,823</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	£	£
Increase in cash for the period	1,450,396	4,095,823
Cash outflow from decrease in:		
Hire Purchase Obligations	57,423	240,623
Directors Loans	(114,009)	(240,991)
	<hr/>	<hr/>
Change in net debt resulting from cash flows (Note C)	1,393,810	4,095,455
Net debt at the start of the year	(1,869,960)	(5,965,415)
	<hr/>	<hr/>
Net debt at the end of the year	<u>(476,150)</u>	<u>(1,869,960)</u>

TINCKNELL FUELS (HOLDINGS) LIMITEDNOTES TO THE GROUP CASH FLOW STATEMENT FOR THE YEAR ENDED 30 APRIL 2014

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NOTE A - RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	£	£	£
<u>2014</u>	Continuing	Discontinued	Total
Operating Profit	646,049	-	646,049
Depreciation Charges	386,545	-	386,545
(Profit) on Sale of Tangible Fixed Assets	(623)	-	(623)
Decrease in Stock	67,093	-	67,093
Decrease in Debtors	1,157,742	-	1,157,742
Decrease in Creditors	(445,858)	-	(445,858)
Increase in Provisions	277,000	-	277,000
	<hr/>	<hr/>	<hr/>
	2,087,948	-	2,087,948
	<hr/>	<hr/>	<hr/>

	£	£	£
<u>2013</u>	Continuing	Discontinued	Total
Operating Profit/(Loss)	1,603,578	(560,434)	1,043,144
Depreciation Charges	455,624	137,340	592,964
Loss on Sale of Tangible Fixed Assets	9,563	64,728	74,291
Decrease in Stock	84,652	594,415	679,067
Decrease in Debtors	1,230,563	2,221,942	3,452,505
Decrease in Creditors	(1,298,704)	(1,642,889)	(2,941,593)
Increase in Provisions	170,000	-	170,000
	<hr/>	<hr/>	<hr/>
	2,255,276	815,102	3,070,378
	<hr/>	<hr/>	<hr/>

NOTE B - GROSS CASH FLOWS

	<u>2014</u>	<u>2013</u>
	£	£
<u>Capital Expenditure</u>		
Payments to Acquire Tangible Fixed Assets	278,307	17,897
Receipts from the Sale of Tangible Fixed Assets	(56,405)	(186,666)
	<hr/>	<hr/>
	221,902	(168,769)
	<hr/>	<hr/>

TINCKNELL FUELS (HOLDINGS) LIMITEDNOTES TO THE GROUP CASH FLOW STATEMENT FOR THE YEAR ENDED 30 APRIL 2014

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NOTE C – ANALYSIS OF CHANGES IN NET DEBT

	<u>1 May 2013</u>	<u>Cash Flows</u>	<u>Other Changes</u>	<u>30 April 2014</u>
	£	£	£	£
Cash in Hand and at Bank	25,070	1,450,396	-	1,475,466
Debt due within one year	(1,723,574)	(56,586)	(47,662)	(1,827,822)
Debt due after one year	(171,456)	-	47,662	(123,794)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	(1,869,960)	1,393,810	-	(476,150)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

NOTE D – DISPOSAL OF DISCONTINUED OPERATIONS

	<u>2014</u>	<u>2013</u>
	£	£
Net assets disposed of:		
Fixed Assets	-	375,415
Stock	-	270,000
	<u> </u>	<u> </u>
	-	645,415
Profit on Sale	-	532,900
	<u> </u>	<u> </u>
	-	1,178,315
	<u> </u>	<u> </u>
Satisfied by:		
Loan	-	75,000
Cash	-	1,103,315
	<u> </u>	<u> </u>
	-	1,178,315
	<u> </u>	<u> </u>

TINCKNELL FUELS (HOLDINGS) LIMITEDNOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 20141. STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP). 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 the group and of the profit or loss of the group 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 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.

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 to 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.

TINCKNELL FUELS (HOLDINGS) LIMITEDNOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2014

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2. ACCOUNTING POLICIESAccounting Convention

The financial statements are prepared under the historical cost convention and in accordance with UK Generally Accepted Accounting Practice.

Basis of Consolidation

The group accounts consolidate the accounts of the company and all its subsidiaries.

Going Concern

The group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report on Page 1. A budget is prepared every March and progress is monitored in the monthly management accounts. The group meets its day-to-day working capital requirements using its own funds and when necessary by utilising an overdraft facility. The existing overdraft facility provided by Lloyds Bank plc of £3.0 million is shared with Tincknell Fuels (Holdings) Limited and R. Tincknell & Son Limited. The facility is due for renewal on 31 December 2014 and the directors believe its renewal will be forthcoming on acceptable terms.

The directors, having considered profitability and working capital requirements, have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. For this reason a going concern basis of accounting in preparing the annual financial statements continues to be adopted.

Depreciation

Depreciation has been provided to write off each fixed asset, except freehold land, which is not depreciated, over its estimated remaining useful life at the following annual values:

Freehold Buildings	4% (straight line basis)
Motor Vehicles	25% - 35% (reducing balance basis)
Plant, Equipment, Fixtures and Fittings	20% - 50% (reducing balance basis)

Turnover

Turnover is the value of deliveries and services rendered, excluding VAT, during the year.

Stock

Stocks are stated at the lower of cost and net realisable value, on bases consistent with previous years, using average cost.

Deferred Taxation

Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes and is accounted for in respect of all material timing differences. Deferred tax assets and liabilities are not discounted.

Pension Costs

Pension contributions made to employees schemes were charged against the profits for the period in which they become payable.

Leasing and Hire Purchase

Where assets are acquired by finance leases or hire purchase, the amount representing the outright purchase price is included in tangible fixed assets. Depreciation is provided at a rate designed to write off this cost over the estimated useful lives of the assets. The capital element of future payments is treated as a liability, and the interest is charged to profit and loss account over the period of the lease in proportion to the balance outstanding. Expenditure on leases other than finance leases is charged to the profit and loss account as incurred.

Land Remediation

Where the group ceases to use land, provision is made for the cost of cleaning up contamination arising from past use either by the group itself in its trade or by former occupiers.

TINCKNELL FUELS (HOLDINGS) LIMITEDNOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2014

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3. TURNOVER

The group is involved in one class of business; its turnover is all within the United Kingdom.

4. COST OF SALES & NET OPERATING EXPENSES

	<u>Continuing</u>	<u>Discontinued</u>	<u>TOTAL</u>
	<u>2014</u>	<u>2014</u>	<u>2014</u>
Cost of Sales	30,607,938	-	30,607,938
	<u> </u>	<u> </u>	<u> </u>
Net Operating Expenses:			
Distribution Costs	1,586,267	-	1,586,267
Administrative Expenses	2,800,482	-	2,800,482
	<u> </u>	<u> </u>	<u> </u>
	4,386,749	-	4,386,749
	<u> </u>	<u> </u>	<u> </u>
	<u>2013</u>	<u>2013</u>	<u>2013</u>
Cost of Sales	34,458,466	9,440,201	43,898,667
	<u> </u>	<u> </u>	<u> </u>
Net Operating Expenses:			
Distribution Costs	1,603,245	641,989	2,245,234
Administrative Expenses	2,811,081	505,115	3,316,196
	<u> </u>	<u> </u>	<u> </u>
	4,414,326	1,147,104	5,561,430
	<u> </u>	<u> </u>	<u> </u>

5. OPERATING PROFIT

Operating profit is stated after charging:

	<u>2014</u>	<u>2013</u>
	<u>£</u>	<u>£</u>
Directors' Remuneration (Note 8)	202,804	268,581
Auditors' Remuneration – Audit	14,200	13,900
- Taxation	3,500	3,400
- Other Services	24,575	17,220
Depreciation - Owned Assets	309,371	482,728
- Assets held under Hire Purchase Contracts	77,174	110,236
Exceptional Items (Note 6)	69,881	-
	<u> </u>	<u> </u>

TINCKNELL FUELS (HOLDINGS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2014**

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6. EXCEPTIONAL ITEMS

	<u>2014</u> £	<u>2013</u> £
Warranty and maintenance income	227,680	-
Land remediation costs	(297,561)	-
	<hr/>	<hr/>
	(69,881)	-
	<hr/> <hr/>	<hr/> <hr/>

Warranty and maintenance income

Income from warranty and maintenance contracts has been increased by the amount of £227,680 following a reduction in the income deferred from such contracts.

Land remediation costs

During the year the company carried out a limited amount of land remediation to one of its former oil distribution depots. On the basis of the costs incurred together with investigations carried out regarding the likely levels of contamination, the company has made an assessment of the costs required to carry out the necessary remediation to make the land available for alternative uses (see Note 19).

7. PROFIT ON DISPOSAL OF DISCONTINUED OPERATIONS

	<u>2014</u> £	<u>2013</u> £
Profit attributable to subsidiary company	-	632,566
Consolidated (Loss) attributable to holding company	-	(99,666)
	<hr/>	<hr/>
	-	532,900
	<hr/> <hr/>	<hr/> <hr/>

8. EMPLOYEES

	<u>2014</u> £	<u>2013</u> £
Staff costs during the period amounted to:		
Wages and Salaries	2,169,640	2,630,201
Social Security Costs	233,522	270,518
Other Pension Costs	25,325	54,086
	<hr/>	<hr/>
	2,428,487	2,954,805
	<hr/> <hr/>	<hr/> <hr/>

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

	<u>No.</u>	<u>No.</u>
Administration	38	44
Engineers and Delivery	46	60
Sales	-	2
	<hr/>	<hr/>
	84	106
	<hr/> <hr/>	<hr/> <hr/>

TINCKNELL FUELS (HOLDINGS) LIMITEDNOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2014

Cont'd/

Directors' Remuneration

Remuneration of the directors disclosed in Note 5 was as follows:

	£	£
Emoluments	202,804	243,581
Pension contributions – Money Purchase Scheme	-	25,000
	<u>202,804</u>	<u>268,581</u>

Retirement benefits are accruing under money purchase schemes in respect of no (2013: two) directors.

The above remuneration includes the highest paid director as follows:

Emoluments	<u>136,137</u>	<u>163,581</u>
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9. INTEREST PAYABLE

	<u>2014</u> £	<u>2013</u> £
Bank Overdraft Interest	8,377	67,610
Hire Purchase Interest	14,048	20,641
Interest Payable to Directors	20,935	3,600
Preference Dividends	91,050	91,050
	<u>134,410</u>	<u>182,901</u>

10. TAXATION

	<u>2014</u> £	<u>2013</u> £
<u>Current Tax</u>		
UK Corporation Tax on the profit for the year	110,402	247,395
<u>Deferred Tax</u>		
Origination and reversal of timing differences	27,586	23,503
Change in the rate of tax	(57)	963
	<u>137,931</u>	<u>271,861</u>

TINCKNELL FUELS (HOLDINGS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2014**

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Factors Affecting the Tax Charge for the Year

The tax assessed for the year is lower (2013: higher) than the standard average rate of corporation tax in the UK of 22.836% (2013: 23.918%). The differences are explained below:

	<u>2014</u> £	<u>2013</u> £
Profit on ordinary activities before tax	511,639	1,393,143
Profit on ordinary activities multiplied by the standard rate of UK corporation tax	116,838	333,209
<u>Effects of:</u>		
Expenses not deductible for tax purposes	4,287	3,156
Preference dividends not deductible for tax purposes	20,792	21,777
Chargeable Gain lower than Exceptional item	-	(86,336)
Capital allowances lower than depreciation	(29,681)	62,528
Small profits rate of corporation tax	(1,834)	-
Utilisation of Tax Losses	-	(86,939)
Current tax charge for the period	110,402	247,395

Factors that may affect Future Tax Charges

The group expects to claim capital allowances at a slightly lower rate than depreciation for the foreseeable future.

11. TANGIBLE FIXED ASSETS

<u>Group</u>	<u>Freehold Land & Buildings</u> £	<u>Plant Fixtures & Fittings</u> £	<u>Motor Vehicles</u> £	<u>TOTAL</u> £
<u>Cost</u>				
As at 1 May 2013	1,481,188	1,451,265	3,004,709	5,937,162
Additions	-	46,020	229,337	275,357
(Disposals)	-	(37,325)	(259,987)	(297,312)
As at 30 April 2014	1,481,188	1,459,960	2,974,059	5,915,207
<u>Accumulated Depreciation</u>				
As at 1 May 2013	10,764	860,102	2,105,427	2,976,293
Charge for the Period	5,501	135,123	245,921	386,545
(Disposals)	-	(33,078)	(211,477)	(244,555)
As at 30 April 2014	16,265	962,147	2,139,871	3,118,283

TINCKNELL FUELS (HOLDINGS) LIMITEDNOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2014

Cont'd/...

	Freehold Land & <u>Buildings</u> £	Plant Fixtures & Fittings £	Motor Vehicles £	<u>TOTAL</u> £
<u>Net Book Value</u>				
As at 30 April 2014	1,464,923	497,813	834,188	2,796,924
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
As at 1 May 2013	1,470,424	591,163	899,282	2,960,869
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Motor vehicles costing £497,636 and accumulated depreciation of £268,011 are held under hire purchase agreements.

Company

The tangible fixed assets of the company consist of freehold land and buildings at cost of £483,463 as at 1 May 2013, plus additions of £nil, making £483,463 at 30 April 2014. Depreciation this year is £5,501 and to date is £16,265 (2013: £10,764). Net book value is £467,198 (2013: £472,699).

12. INVESTMENTS

The company owns 100% of the share capital of the following companies all of which are registered and incorporated in England and all are included in the consolidated accounts.

Tincknell Fuels Limited - distributors of fuel oils and the provision of heating services

Marbus Limited – dormant

Avon Oils Limited (through Tincknell Fuels Limited) - dormant

In the opinion of the directors, the value of the investments is not less than stated in the balance sheet. Investments are stated at cost.

13. STOCK

Stock consists of goods for resale.

14. DEBTORS

	<u>2014</u> £	<u>Group</u> <u>2013</u> £
Trade Debtors	2,765,576	3,745,929
Other Taxation and Social Security Costs	218,921	298,121
Amounts owed by Related Undertakings	-	20,179
Other Debtors	11,134	87,094
Prepayments	163,148	168,223
	<u> </u>	<u> </u>
	3,158,779	4,319,546
	<u> </u>	<u> </u>

TINCKNELL FUELS (HOLDINGS) LIMITEDNOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2014

Cont'd/...

15. CREDITORS: Amounts falling due within one year

	<u>2014</u>	<u>Group</u> <u>2013</u>
	£	£
Obligations under Hire Purchase Contracts (Note 18)	97,822	107,583
Trade Creditors	2,983,369	3,221,884
Amounts owed to Related Undertakings	51,222	-
7% Cumulative Redeemable Preference Shares	1,215,000	1,215,000
6% Cumulative Redeemable Preference Shares	100,000	100,000
Directors' Loans	415,000	300,991
Corporation Tax	110,402	247,395
Other Taxation and Social Security Costs	80,903	96,707
Accruals	146,727	169,668
Deferred Income	76,391	299,593
	<hr/>	<hr/>
	5,276,836	5,758,821
	<hr/>	<hr/>

The directors' loans at 30 April 2014 were made to Tincknell Fuels Limited by Mr P F and Mrs J M Tincknell. The loans are unsecured and the interest rate is 7%.

16. CREDITORS: Amounts falling due within one year

	<u>2014</u>	<u>Company</u> <u>2013</u>
	£	£
7% Cumulative Redeemable Preference Shares	1,215,000	1,215,000
6% Cumulative Redeemable Preference Shares	100,000	100,000
Amounts due to Group Undertaking	1,740,898	1,740,898
	<hr/>	<hr/>
	3,055,898	3,055,898
	<hr/>	<hr/>

The cumulative preference shares have no fixed repayment date and entitle the holders to dividends payable no later than three months after the end of the company's financial year. The holders of these shares have first call, at the nominal value, on a return of assets. The company and the preference shareholders are entitled to redeem part or all of the shares after two months written notice. Preference shareholders are not entitled to attend or vote at General Meetings of the company.

17. BANK OVERDRAFT

There was no bank overdraft at the year end, but the group has an overdraft facility as set out in Note 27.

TINCKNELL FUELS (HOLDINGS) LIMITEDNOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2014

Cont'd/...

18. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	<u>Group</u>	
	<u>2014</u>	<u>2013</u>
	£	£
Repayable within one year	97,822	107,583
Repayable in two to five years	123,794	171,456
	<hr/>	<hr/>
	221,616	279,039
	<hr/>	<hr/>

19. CREDITORS: Amounts falling due after more than one year

	<u>Group</u>	
	<u>2014</u>	<u>2013</u>
	£	£
Obligations under Hire Purchase Contracts	123,794	171,456
	<hr/>	<hr/>

20. OPERATING LEASE COMMITMENTS

The group has the following operating lease commitments in respect of land and buildings to be paid within one year:

	<u>Group</u>	
	<u>2014</u>	<u>2013</u>
	£	£
Expiring:		
In more than five years	75,000	75,000
	<hr/>	<hr/>

21. DEFERRED TAXATION

The balance represents the excess of capital allowances over depreciation.

	<u>Group</u>
	£
Provision at 1 May 2013	659
Tax rate change	(57)
Timing differences	27,587
	<hr/>
Provision at 30 April 2014	28,189
	<hr/>

TINCKNELL FUELS (HOLDINGS) LIMITEDNOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2014

Cont'd/...

22. PROVISION FOR LIABILITIES

	<u>Group</u> £
As at 1 May 2013	170,000
Utilised during year	(20,561)
Charge to profit and loss account in year	297,561
	<hr/>
As at 30 April 2014	447,000
	<hr/>

The balance represents a provision for the remediation of contaminated land formerly used for the storage of oil.

23. SHARE CAPITAL

	<u>2014</u> £	<u>2013</u> £
<u>Allotted, Called Up and Fully Paid:</u>		
33,018 Ordinary Shares of £1 each	33,018	33,018
	<hr/>	<hr/>
1,215,000 7% Cumulative Redeemable Non-Voting Preference Shares of £1 each	1,215,000	1,215,000
100,000 6% Cumulative Redeemable Non-Voting Preference Shares of £1 each	100,000	100,000
	<hr/>	<hr/>
	1,315,000	1,315,000
	<hr/>	<hr/>

Preference shares are classified as creditors falling due within one year.

24. MOVEMENT IN RESERVES

	<u>Profit & Loss Account</u> <u>Group</u> £	<u>Other Reserves</u> <u>Group</u> £
As at 1 May 2013	1,602,089	282,468
Profit for the Financial Year	373,708	-
Dividend paid	(90,000)	-
	<hr/>	<hr/>
As at 30 April 2014	1,885,797	282,468
	<hr/>	<hr/>

TINCKNELL FUELS (HOLDINGS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2014**

Cont'd/...

25. MOVEMENT IN SHAREHOLDERS' FUNDS

	<u>Group</u> £	<u>The Company</u> £
Profit for the Financial Year	373,708	84,499
Dividend paid	(90,000)	(90,000)
	<hr/>	<hr/>
Net addition to shareholders' funds	283,708	(5,501)
As at 1 May 2013	1,917,575	33,018
	<hr/>	<hr/>
As at 30 April 2014	2,201,283	27,517
	<hr/> <hr/>	<hr/> <hr/>

26. PENSION COSTS

The group contributes into the money purchase scheme of the employees' choice. Pension contributions outstanding at 30 April 2014 were £Nil (2013: £Nil).

27. CONTINGENT LIABILITY

The company is party to an omnibus guarantee and set-off agreement with Lloyds Bank plc in respect of group bank overdrafts and those of related companies R. Tincknell & Son Limited and its subsidiaries. At 30 April 2014, these bank overdrafts amounted to £1,538,945 (2013: £Nil), including the amount stated in the balance sheet of the group itself of £Nil (2013: £Nil). The bank holds security in the form of an unlimited debenture over the group's assets.

28. CAPITAL COMMITMENTS

The company's subsidiary undertakings had capital commitments authorised and contracted for of £79,860 at 30 April 2014 (2013: £39,900).

29. RELATED PARTY TRANSACTIONS

Tincknell Fuels Limited purchased goods and services amounting to £128,562 including rent payments of £90,104 during the year from R. Tincknell & Son Limited, which shares some directors with that company. R. Tincknell & Son Limited purchased goods and services amounting to £55,019 during the year from Tincknell Fuels Limited. At 30 April 2014, Tincknell Fuels Limited owed £51,222 to R. Tincknell & Son Limited.

Tincknell Fuels Limited purchased goods and services amount to £12,395 from Tincknell Green Energy which is an unincorporated business in which one the partners is a director of that company. Tincknell Green Energy purchased goods and services from Tincknell Fuels Limited amounting to £4,801 and the amount owing to Tincknell Fuels Limited at the year end was £5,041.

The preference dividends of £91,050, shown in note 8, were paid to Mr P F Tincknell and the ordinary dividend was paid to Mr P F and Mrs J M Tincknell.

The company is exempt from disclosing transactions with group companies.

TINCKNELL FUELS (HOLDINGS) LIMITEDNOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2014

Cont'd/...

30. PROFIT & LOSS ACCOUNT

A separate profit and loss account dealing with the results of the Company has not been presented, an exemption allowed by S408 Companies Act 2006. The parent company's profit for the financial year was £84,499 (2013: £55,263).

31. CONTROL

Throughout the year, the company was controlled by Mr P F Tincknell.