

Company Registration No. 02544717

STANSTED FUELLING COMPANY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

SATURDAY



A22 "A2HCTWSR" #242
21/09/2013
COMPANIES HOUSE

STANSTED FUELLING COMPANY LIMITED

COMPANY INFORMATION AS AT 31 DECEMBER 2012

Company number 02544717

Directors J McMillan
M J Kirk
R Jones
A W Mills
J Buxton
F C Hogan

Secretaries A T Clarke
F H Harness

Registered office ExxonMobil House
Ermyn Way
Leatherhead
Surrey
KT22 8UX

Bankers National Westminster Bank
7 North Street
Bishop's Stortford
Hertfordshire
CM23 2LE

Auditors Ernst & Young LLP
400 Capability Green
Luton
LU1 3LU

STANSTED FUELLING COMPANY LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 11

STANSTED FUELLING COMPANY LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2012

Company Registration No. 02544717

The directors present their report and financial statements for the year ended 31 December 2012

Principal activity

The principal activity of the company is the storage of fuel at Stansted Airport

Directors

The following directors have held office during the year

F C Hogan	(Resigned 13 August 2013)
J McMillan	
M J Kirk	
R Jones	(Appointed 3 August 2012)
A W Mills	(Appointed 3 August 2012)
J Buxton	
A Ibrahim	(Resigned 3 August 2012)
M J Nash	(Appointed 1 April 2012, resigned 3 August 2012)
M Henderson	(Appointed 5 February 2013)
N R Watkins	(chairman, Appointed 13 August 2013)

Going concern

The company has strong financial resources and its participants periodically review and approve the company's budgeting forecasts. As a consequence, the directors believe that the company is well placed to successfully manage its business risks.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis for preparing the annual report and accounts.

Auditors

Under section 487 of the Companies Act 2006, Ernst & Young LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Small company exemptions

The report of the directors has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

Statement of disclosure to auditor

We, the directors of the company who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that

- there is no relevant audit information of which the company's auditors are unaware, and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

STANSTED FUELLING COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

Company Registration No. 02544717

FOR THE YEAR ENDED 31 DECEMBER 2012

Directors responsibilities Statement

The directors are responsible for preparing the Directors' 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 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.

On behalf of the board


M J Kirk
Director

Date 16th September 2013

STANSTED FUELLING COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF STANSTED FUELLING COMPANY LIMITED

We have audited the financial statements of Stansted Fuelling Company Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 15. 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of 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. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012, and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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.

STANSTED FUELLING COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF STANSTED FUELLING COMPANY LIMITED

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 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 of the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report

ERNST & YOUNG LLP

Chris Nobbs
(Senior Statutory Auditor)
For and on behalf of
Ernst & Young LLP,
Statutory Auditors

Date 19 SEPTEMBER 2013

STANSTED FUELLING COMPANY LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Notes	2012 £	2011 £
Turnover	1	1,128,752	1,075,929
Distribution costs		(23,149)	(21,990)
Gross profit		1,105,603	1,053,939
Administrative expenses		(1,085,589)	(1,026,901)
Operating profit	2	20,014	27,038
Interest receivable		178	218
Interest payable		(2,762)	(4,265)
Profit on ordinary activities before taxation		17,430	22,991
Tax on profit on ordinary activities	3	(4,296)	(16,354)
Profit for the year	11	13,134	6,637

The notes on pages 7 to 11 form part of these financial statements

STANSTED FUELLING COMPANY LIMITED
REGISTERED NUMBER: 02544717

BALANCE SHEET
AS AT 31 DECEMBER 2012

	Notes	£	2012 £	£	2011 £
Fixed assets					
Tangible fixed assets	4		16,688		25,451
Current assets					
Stocks	5	17,503		12,685	
Debtors	6	324,815		285,598	
Cash at bank and in hand		237,641		151,022	
		579,959		449,305	
Creditors: amounts falling due within one year	7	(553,496)		(426,107)	
Net current assets			26,463		23,198
Creditors: amounts falling due after more than one year	8		-		(18,632)
Net assets			43,151		30,017
Capital and reserves					
Called up share capital	10		700		700
Profit and loss account	11		42,451		29,317
Equity shareholders' funds			43,151		30,017

These accounts have been prepared in accordance the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements on pages 5 to 11 were approved by the board of directors on 16th September and signed on its behalf by

M Kirk
 Director

The notes on pages 7 to 11 form part of these financial statements

STANSTED FUELLING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies

1.1 Accounting convention and standards

The financial statements are prepared under the historical cost convention in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover which is stated net of value added tax is all generated within the United Kingdom and relates to the storage of fuel at Stansted Airport

1.3 Fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its useful life as follows

Equipment	4 years straight line
Vehicles	between 4 and 15 years straight line

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable

1.4 Leasing

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease. Rentals receivable under hire agreements are credited to the profit and loss account on a straight line basis

1.5 Stocks

Stocks of consumable stores are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal

1.6 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. The deferred tax balance has not been discounted

A net deferred tax asset is regarded as recoverable and therefore recognised only when it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted

Deferred tax is measured at the average tax rates that are expected to apply in the period in which the timing differences are expected to reverse based on tax rates and laws that have been enacted by the balance sheet date

1.7 Defined contribution pension scheme

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

STANSTED FUELLING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

2 Operating profit / (loss)

	2012 £	2011 £
Operating profit is stated after charging		
Auditors' remuneration	7,000	6,950
Operating lease rentals	9,560	10,807
Depreciation of owned tangible fixed assets	12,113	12,690
Pension costs	27,132	26,630
	<u>27,132</u>	<u>26,630</u>

The directors are senior executives of, and are remunerated by the shareholder oil companies. The directors received no remuneration for services to this company.

3 Taxation

	2012 £	2011 £
Corporation tax charge on profit for the year	36	44
Deferred taxation (note 9)	4,260	16,310
	<u>4,296</u>	<u>16,354</u>

The company has tax losses of approximately £512,000 (2011 - £536,000) to carry forward against future profits.

4 Tangible fixed assets

	Equipment £	Vehicles £	Total £
Cost			
At 1 January 2012	378,703	137,111	515,814
Additions	3,350	-	3,350
	<u>382,053</u>	<u>137,111</u>	<u>519,164</u>
At 31 December 2012			
Depreciation			
At 1 January 2012	353,252	137,111	490,363
Charge for year	12,113	-	12,113
	<u>365,365</u>	<u>137,111</u>	<u>502,476</u>
At 31 December 2012			
Net book value			
At 31 December 2012	16,688	-	16,688
	<u>16,688</u>	<u>-</u>	<u>16,688</u>
At 31 December 2011	25,451	-	25,451
	<u>25,451</u>	<u>-</u>	<u>25,451</u>

STANSTED FUELLING COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2012**

5	Stocks	2012	2011
		£	£
	Consumable stock	17,503	12,685

The difference between the carrying value of stock and its replacement cost is not material

6	Debtors	2012	2011
		£	£
	Trade debtors	110,532	121,094
	Taxation and social security	31,548	9,111
	Deferred tax (see note 9)	121,962	126,222
	Prepayments and accrued income	60,773	29,171
		<u>324,815</u>	<u>285,598</u>

7	Creditors: amounts falling due within one year	2012	2011
		£	£
	Bank overdraft	16,644	74,769
	Bank loan	18,632	30,669
	Trade creditors	163,264	26,801
	Corporation tax	36	44
	Loans from participators	16,995	16,995
	Accruals and deferred income	337,925	276,829
		<u>553,496</u>	<u>426,107</u>

The bank borrowings are secured by a mortgage debenture over the assets of the company

8	Creditors: due after more than one year	2012	2011
		£	£
	Bank loan	-	18,632

The bank borrowings are secured by a mortgage debenture over the assets of the company

STANSTED FUELLING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

9 Deferred taxation

	Deferred tax asset £
Balance at 1 January 2012	126,222
Profit and loss account	(4,260)
	<u>121,962</u>
Balance at 31 December 2012	<u>121,962</u>

The deferred tax asset is made up as follows:

	2012 £	2011 £
Accelerated capital allowances	(1,064)	(2,500)
Tax losses	123,026	128,722
	<u>121,962</u>	<u>126,222</u>

10 Called up share capital

	2012 £	2011 £
Allotted called up and fully paid		
700 ordinary shares of £1 each	700	700
	<u>700</u>	<u>700</u>

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2012	29,317
Profit for the year	13,134
	<u>42,451</u>
Balance at 31 December 2012	<u>42,451</u>

12 Financial commitments

At 31 December the company had annual commitments under non-cancellable operating leases as follows

	2012 Plant and other	2011 Plant and other
Expiring in less than one year	-	2,983
within two to five years	8,773	-
	<u>8,773</u>	<u>2,983</u>

STANSTED FUELLING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

13 Controlling parties

The company is under the combined control of Valero Energy Ltd, BP International Limited, Shell UK Limited, Kuwait Petroleum International Aviation (UK) Company Limited, Esso Petroleum Company, Limited and Total UK Limited

14 Related party transactions

The company has traded with the following related parties during the year

Sales to Valero Energy Ltd, BP International Limited, Shell UK Limited, Kuwait Petroleum International Aviation (UK) Company Limited, Esso Petroleum Company, Limited and Total UK Limited, being the shareholders in the company, totalled £837,248 (2011 - £917,945), of this £34,485 (2011 - £49,058) remained outstanding at the year end

Management charges totalling £63,326 (2011 - £62,860) were payable to Valero Energy Ltd, BP International Limited, Shell UK Limited, Kuwait Petroleum International Aviation (UK) Company Limited, Esso Petroleum Company, Limited and Total UK Limited during the year, of this £nil (2011 - £nil) remained outstanding at the year end

Ad hoc charges totalling £8,523 (2011 - £nil) were payable to Valero Energy Ltd, BP International Limited, Shell UK Limited, Kuwait Petroleum International Aviation (UK) Company Limited, Esso Petroleum Company, Limited and Total UK Limited during the year, of this £5,523 (2011 - £nil) remained outstanding at the year end

15 Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £27,132 (2011 - £26,630). Contributions totalling £nil (2011 - £nil) were payable to the fund at the balance sheet date