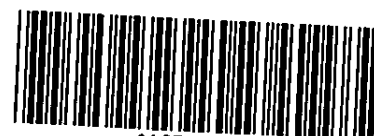


AVIATION FUEL SERVICES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Company Registration Number 00790302

RSM Tenon Limited
Accountants & Business Advisers
Vantage
Victoria Street
Basingstoke
Hampshire

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AVIATION FUEL SERVICES LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

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AVIATION FUEL SERVICES LIMITED

COMPANY INFORMATION

YEAR ENDED 31 DECEMBER 2012

The board of directors	F Hogan M M Henderson R A Jones D A Storey P Westerman
Company secretary	RSM Tenon Limited
Business address	Calshot Way Central Area Heathrow London Airport Hounslow Middlesex TW61PY
Registered office	Calshot Way Central Area Heathrow Airport Hounslow Middlesex TW61PY
Auditor	RSM Tenon Audit Limited Vantage Victoria Street Basingstoke Hampshire RG21 3BT
Accountants	RSM Tenon Limited Accountants & Business Advisers Vantage Victoria Street Basingstoke Hampshire RG21 3BT
Bankers	HSBC 8 Victoria Street Westminster London SW1H 0NJ

AVIATION FUEL SERVICES LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2012

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

Principal activities

The principal activity of the company continues to be the provision of storage for aviation fuels and lubricants and aircraft refuelling services at Heathrow Airport, London, for BP Oil UK Limited, Valero Energy Ltd, Total UK Limited and Kuwait Petroleum International Aviation Company (UK) Limited

The directors do not envisage any change in the company's activities in the foreseeable future

Directors

The directors who served the company during the year were as follows

J Buxton
F Hogan
A S Ibrahim
R A Jones
G Oberti
M J Nash
D A Storey
P Westerman

R A Jones was appointed as a director on 1 August 2012
M J Nash was appointed as a director on 13 February 2012
P Westerman was appointed as a director on 1 April 2012

A S Ibrahim resigned as a director on 1 April 2012
G Oberti resigned as a director on 27 June 2012
M J Nash resigned as a director on 1 August 2012
R A Jones resigned as a director on 13 February 2012
M M Henderson was appointed as a director on 24 January 2013
J Buxton resigned as a director on 23 January 2013

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 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

AVIATION FUEL SERVICES LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2012

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 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.

In so far as the directors are, individually, aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Donations

During the year the company made the following contributions

	2012	2011
	£	£
Charitable donations	<u>2,484</u>	<u>823</u>

Auditor

RSM Tenon Audit Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed on behalf of the directors



F Hogan
Director

Approved by the directors on 04/06/13

AVIATION FUEL SERVICES LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
AVIATION FUEL SERVICES LIMITED
YEAR ENDED 31 DECEMBER 2012

We have audited the financial statements of Aviation Fuel Services Limited for the year ended 31 December 2012 on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 set out on pages 2 to 3, 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 directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual 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 result 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 matters 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.

AVIATION FUEL SERVICES LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
AVIATION FUEL SERVICES LIMITED *(continued)*
YEAR ENDED 31 DECEMBER 2012

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

Mayulee Pinkerton, Senior Statutory Auditor
For and on behalf of

RSM Tenon Audit Limited

RSM Tenon Audit Limited
Statutory Auditor
Vantage
Victoria Street
Basingstoke
Hampshire
RG21 3BT

20/06/13

AVIATION FUEL SERVICES LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2012

	Note	2012 £	2011 £
Turnover	2	4,825,431	4,747,351
Distribution costs		(3,376,675)	(3,231,263)
Administrative expenses		(1,448,756)	(1,516,088)
Profit on ordinary activities before taxation		<u> -</u>	<u> -</u>
Tax on profit on ordinary activities		-	-
Profit for the financial year		<u> -</u>	<u> -</u>

The notes on pages 8 to 11 form part of these financial statements

AVIATION FUEL SERVICES LIMITED

Registered Number 00790302

BALANCE SHEET**31 DECEMBER 2012**

	Note	2012 £	£	2011 £	£
Current assets					
Debtors	5	650,191		767,501	
Cash at bank and in hand		440,415		426,708	
		<u>1,090,606</u>		<u>1,194,209</u>	
Creditors Amounts falling due within one year	6	<u>(840,006)</u>		<u>(943,609)</u>	
Net current assets			250,600		250,600
Creditors Amounts falling due after more than one year	7		<u>(250,000)</u>		<u>(250,000)</u>
			<u>600</u>		<u>600</u>
Capital and reserves					
Called-up share capital	11		300		300
Profit and loss account	12		300		300
Shareholders' funds			<u>600</u>		<u>600</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 04/06/13, and are signed on their behalf by

F Hogan
Director



The notes on pages 8 to 11 form part of these financial statements

AVIATION FUEL SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

1 Accounting policies

Basis of accounting

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

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Post retirement benefits

The company participates in a pension scheme providing benefits based on final pensionable pay

The assets of the scheme are held separately from those of the company. The company is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as permitted by Financial Reporting Standard No 17 "Retirement Benefits", accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

AVIATION FUEL SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2012

2 Turnover

Turnover, which is stated net of value added tax and trade discounts, represents the recharge of the company's expenses to BP Oil UK Limited, Kuwait Petroleum International Company (UK) Limited, Valero Energy Ltd and Total UK Limited for the provision of storage for aviation fuels and lubricants and aircraft refuelling services

3. Operating profit

Operating profit is stated after charging

	2012	2011
	£	£
Auditor's fees	<u>6,150</u>	<u>5,950</u>

4 Directors' emoluments

Certain directors' are also directors' or officers of companies with a participating interest in Aviation Fuel Services Limited. The directors' services do not occupy a significant amount of their time. As such these directors' do not consider that they have received any remuneration for their incidental services to the company for the year ended 31 December 2012 (2011: £nil)

5 Debtors

	2012	2011
	£	£
Amounts owed by undertakings in which the company has a participating interest	223,951	333,559
VAT recoverable	79,703	80,448
Other debtors	<u>346,537</u>	<u>353,494</u>
	<u>650,191</u>	<u>767,501</u>

6. Creditors: Amounts falling due within one year

	2012	2011
	£	£
Trade creditors	190,440	201,045
Amounts owed to undertakings in which the company has a participating interest	406,418	591,453
Other taxation and social security	3,747	3,609
Other creditors	<u>239,401</u>	<u>147,502</u>
	<u>840,006</u>	<u>943,609</u>

7. Creditors: Amounts falling due after more than one year

	2012	2011
	£	£
Amounts owed to undertakings in which the company has a participating interest	<u>250,000</u>	<u>250,000</u>

AVIATION FUEL SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2012

8 Pensions

The company participates in a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company. The company is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as permitted by Financial Reporting Standard No 17 "Retirement Benefits", accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period. No contributions were outstanding at either balance sheet date.

The charge to the profit and loss account for the defined benefit pension scheme for the year is

	2012	2011
	£	£
Contributions payable by the company for the year	<u>33,776</u>	<u>35,146</u>

9 Commitments under operating leases

At 31 December 2012 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	2012	2011
	£	£
Operating leases which expire Within 2 to 5 years	<u>398,093</u>	<u>387,929</u>

10 Related party transactions

The company has taken advantage of the exemption under Financial Reporting Standards for Smaller Entities not to disclose transactions with its member companies, as they are providers of finance in the course of its business.

11. Share capital**Allotted and fully paid**

	2012		2011	
	No	£	No	£
300 Ordinary shares of £1 each	<u>300</u>	<u>300</u>	<u>300</u>	<u>300</u>

The following companies, all of which are registered in the United Kingdom, each own 25% of the share capital of the company

BP Oil UK Limited
Kuwait Petroleum International Company (UK) Limited
Valero Energy Ltd
Total UK Limited

All funding is provided by the shareholders

AVIATION FUEL SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2012

12 Profit and loss account

	2012	2011
	£	£
Balance brought forward	300	300
Balance carried forward	<u>300</u>	<u>300</u>

13 Control

The directors do not consider there to be a controlling party