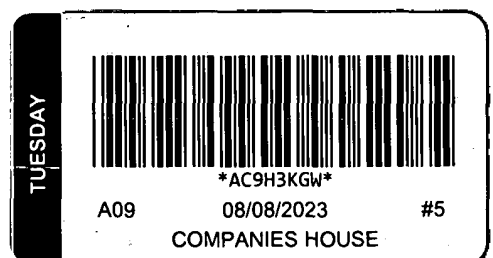


**Century Oils International Limited**

**Annual Report and financial statements**

**Registered number 137730**

**31 December 2022**



## **Contents**

|   |   |
|---|---|
| Directors' report   | 1 |
| Statement of directors' responsibilities  | 2 |
| Independent auditors' report to the members of Century Oils International Limited | 3 |
| Profit and loss account   | 6 |
| Balance sheet   | 7 |
| Statement of changes in equity  | 8 |
| Notes   | 9 |

## **Directors' report**

The directors present their annual report and the audited financial statements for the year ended 31 December 2022.

### **Principal activities**

The company has remained a non-trading entity during the year.

### **Financial review and future developments**

The result for the year is set out in the profit and loss account on page 6. The directors expect the company to continue not to trade in future years.

The company did not trade throughout the current and preceding financial year however a tax charge has been recorded in 2022 for a tax adjustment relating to transfer pricing on an intercompany receivable balance.

### **Proposed dividend**

The directors do not recommend the payment of a dividend (2021: £nil).

### **Employees**

The company has no employees.

### **Donations**

The company made no political and charitable donations during the year (2021: £nil).

### **Directors**

The directors of the company who were in office during the year and up to the date of signing the financial statements were as follows:

R Halhead  
Dr. R Rheinboldt

### **Directors' indemnity**

The Company via a policy maintained by its ultimate parent undertaking, Fuchs Petrolub SE, maintains qualifying third-party provision for Directors' and Officers' liability insurance as permitted by section 234 of the Companies Act 2006. This has been in place for the financial year to 31 December 2022 and remains in force at the date of this report.

### **Financial risk management**

The nature of the company's operations, being a non-trading holding company, limit its exposure to risks. The primary risk is credit risk associated with the company's receivables. The directors monitor the level of risk associated with each balance on an ongoing basis.

### **Going concern**

The entity has no bank account and relies on its intercompany debtor to fund the tax transaction during the year. The directors performed a review and concluded that, with its existing arrangement, the company is able to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statement thus does not have any going concern issues.

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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

## Directors' report (continued)

### Statement of directors' responsibilities (continued)

of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting 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.

The directors 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.

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.

### Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is 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 have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### Independent Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and Rödl & Partner Limited will therefore continue in office.

### Small Companies Exemption

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

The directors have not presented a strategic report as they have taken advantage of the Companies Act exemption s414B available to small companies.

By order of the board



R Halhead

Director

5 / 7 / 2023

New Century Street  
Hanley  
Stoke-on-Trent  
ST1 5H

## **Independent Auditor's Report to the Members of Century Oils International Limited**

### **Opinion**

We have audited the financial statements of Century Oils International Limited (the 'Company') for the year ended 31 December 2022, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its loss 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.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Independent Auditor's Report to the Members of Century Oils International Limited**

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities [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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor Responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Independent Auditor's Report to the Members of Century Oils International Limited

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Use of our report

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.



Imran Farooq (Senior Statutory Auditor)  
For and on behalf of Rödl & Partner Limited, Statutory Auditor

170 Edmund Street  
Birmingham  
B3 2HB

Date: 5th July, 2023

**Profit and loss account**  
*for the year ended 31 December 2022*

|                                       | <i>Note</i> | <b>2022</b><br><b>£000</b> | <b>2021</b><br><b>£000</b> |
|---------------------------------------|-------------|----------------------------|----------------------------|
| <b>Turnover</b>                       |             | -                          | -                          |
| Cost of sales                         |             | -                          | -                          |
|                                       |             | <hr/>                      | <hr/>                      |
| <b>Gross result</b>                   |             | -                          | -                          |
| Other operating income                |             | -                          | -                          |
|                                       |             | <hr/>                      | <hr/>                      |
| <b>Operating result</b>               |             | -                          | -                          |
| Interest payable and similar expenses |             | -                          | -                          |
|                                       |             | <hr/>                      | <hr/>                      |
| <b>Result before taxation</b>         |             | -                          | -                          |
| Tax on result                         | 4           | (2)                        | (2)                        |
|                                       |             | <hr/>                      | <hr/>                      |
| <b>(Loss) for the financial year</b>  |             | <b>(2)</b>                 | <b>(2)</b>                 |
|                                       |             | <hr/>                      | <hr/>                      |

The company has no other comprehensive income other than the results shown above and as such no separate statement of comprehensive income is presented.

The notes on pages 9 to 12 form part of these financial statements.



**Balance sheet**  
*at 31 December 2022*

|  | <i>Note</i> | <b>2022</b><br><b>£000</b> | <b>2021</b><br><b>£000</b> |
|--|-------------|----------------------------|----------------------------|
| <b>Current assets</b>                  |             |                            |                            |
| Debtors                                | 5           | 278                        | 280                        |
| <b>Net current assets / Net assets</b> |             | <u>278</u>                 | <u>280</u>                 |
| <b>Capital and reserves</b>            |             |                            |                            |
| Called up share capital                | 6           | 50                         | 50                         |
| Profit and loss account                |             | 228                        | 230                        |
| <b>Total Shareholders' funds</b>       |             | <u>278</u>                 | <u>280</u>                 |

The notes on pages 9 to 12 form part of the financial statements.

The financial statements on pages 6 to 12 were approved by the Board of Directors on 5/7/23 and signed on its behalf by:



**R Halhead**  
*Director*

5/7/ 2023

## Statement of changes in equity

|   | <b>Called Up Share<br/>Capital<br/>£'000</b> | <b>Profit and Loss<br/>Account<br/>£'000</b> | <b>Total<br/>£'000</b> |
|---|--|--|------------------------|
| Balance at 1 January 2021                       | 50   | 232  | 282                    |
| <b>Total comprehensive expense for the year</b> |  |  |                        |
| Loss for the financial year                     | -  | (2)  | (2)                    |
|   | <hr/>  | <hr/>  | <hr/>                  |
| Total comprehensive expense for the year        | -  | (2)  | (2)                    |
|   | <hr/>  | <hr/>  | <hr/>                  |
| <b>Balance at 31 December 2021</b>              | <b>50</b>                                    | <b>230</b>                                   | <b>280</b>             |
|   | <hr/>  | <hr/>  | <hr/>                  |
|   | <b>Called Up Share<br/>Capital<br/>£'000</b> | <b>Profit and Loss<br/>Account<br/>£'000</b> | <b>Total<br/>£'000</b> |
| Balance at 1 January 2022                       | 50   | 230  | 280                    |
| <b>Total comprehensive expense for the year</b> |  |  |                        |
| Loss for the financial year                     | -  | (2)  | (2)                    |
|   | <hr/>  | <hr/>  | <hr/>                  |
| Total comprehensive expense for the year        | -  | (2)  | (2)                    |
|   | <hr/>  | <hr/>  | <hr/>                  |
| <b>Balance at 31 December 2022</b>              | <b>50</b>                                    | <b>228</b>                                   | <b>278</b>             |
|   | <hr/>  | <hr/>  | <hr/>                  |

The notes on pages 9 to 12 form part of the financial statements.

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

Century Oils International Limited (the "Company") is a private company limited by shares and incorporated and domiciled in England in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") and the Companies Act 2006. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The Company's ultimate parent undertaking, Fuchs Petrolub SE, a company incorporated in Germany, includes the Company in its consolidated financial statements. The consolidated financial statements of Fuchs Petrolub SE are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from Friesenheimer Straße 17, 68169, Mannheim, Germany. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the year;
- Cash Flow Statement and related notes;
- Key Management Personnel compensation and
- Related party transactions – The Company does not disclose transactions with members that are wholly owned by the group

The accounting policies set out below have, unless otherwise stated, been applied consistently to all years presented in these financial statements.

#### 1.1 *Measurement convention*

The financial statements are prepared on the historical cost basis.

#### 1.2 *Going concern*

The directors have a reasonable expectation that the company has adequate resources to continue as a going concern for the foreseeable future and for this reason, the directors continue to prepare the financial statements on a going concern basis. The company has no bank account therefore no cashflow has been prepared.

#### 1.3 *Basic financial instruments*

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments

##### *Trade and other debtors / creditors*

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

## **Notes (continued)**

### **1 Accounting policies (continued)**

#### **1.4 Impairment**

##### *Financial assets (including trade and other debtors)*

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

#### **1.5 Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in years different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

#### **1.6 Critical accounting judgements and estimates**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the year in which estimates are revised and in future years affected.

## Notes (continued)

### 1 Accounting policies (continued)

#### 1.6 Critical accounting judgements and estimates (continued)

The directors consider that there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

### 2 Remuneration of directors and employees

The Directors received no remuneration for their services to the company in the current or prior year as they were remunerated by Fuchs Lubricants (UK) plc without recharge to the company.

The company does not have any employees (2021: none).

### 3 Remuneration of auditors

The auditors' remuneration for the audit of the financial statements of £2,000 (2021: £500) was borne by a fellow group company. No non-audit services were provided to the company (2021: nil).

### 4 Tax on result

*Total tax expense recognised in the profit and loss account.*

|   | 2022<br>£000 | 2021<br>£000 |
|---|--------------|--------------|
| <i>Current tax</i>                        |              |              |
| UK Corporation tax on result for the year | 2            | 2            |
| Adjustments in respect of prior periods   | -            | -            |
|   | <hr/>        | <hr/>        |
| Total tax                                 | 2            | 2            |
|   | <hr/>        | <hr/>        |

#### *Reconciliation of corporation tax rate*

Tax assessed for the year is higher (2021: higher) than the standard rate of corporation tax in the UK for the year ended 31 December 2022 of 19% (2021: 19%). The differences are explained below:

The capital losses within COIL are as follows:

- Pre-entry capital losses - £2,629k
- Connected party capital losses - £480k
- "Normal" capital losses - £400k

There is no deferred tax asset recognised in relation to these losses

|  | 2022<br>£000 | 2021<br>£000 |
|--|--------------|--------------|
| Result before taxation                                   | -            | -            |
|  | <hr/>        | <hr/>        |
| Tax using the UK corporation tax rate of 19% (2021: 19%) | -            | -            |
| <i>Effects of:</i>                                       |              |              |
| Transfer pricing adjustment                              | 2            | 2            |
|  | <hr/>        | <hr/>        |
| Total tax expense included in profit or loss             | 2            | 2            |
|  | <hr/>        | <hr/>        |

## Notes (continued)

### 5 Debtors

|                                    | 2022<br>£000 | 2021<br>£000 |
|------------------------------------|--------------|--------------|
| Amounts owed by group undertakings | 278          | 280          |
|                                    | <u>278</u>   | <u>280</u>   |

Amounts owed by group undertakings are unsecured and interest free. There is no specified due date on repayment of the intercompany balance.

### 6 Called up share capital

|   | 2022<br>£000 | 2021<br>£000 |
|---|--------------|--------------|
| <i>Allotted, called up and fully paid</i>           |              |              |
| 200,000 (2021: 200,000) ordinary shares of 25p each | 50           | 50           |
|   | <u>50</u>    | <u>50</u>    |

### 7 Ultimate parent company and immediate parent company

The company's immediate parent company is Fuchs Lubricants (UK) plc, which is incorporated in England.

The company's ultimate holding company is Fuchs Petrolub SE of Friesenheimer Strasse 17, 68169, Mannheim, Germany, a company incorporated in Germany. This is the largest and smallest group to consolidate these financial statements. Copies of these consolidated financial statements can be obtained from this address. No other group financial statements include the results of the company.