

**Humber Oil Terminals Trustee Limited**  
**Strategic Report, Report of the Directors and**  
**Financial Statements for the Year Ended 31st December 2022**

Smailes Goldie  
Chartered Accountants  
Statutory Auditor  
Regent's Court  
Princess Street  
Hull  
East Yorkshire  
HU2 8BA

**Contents of the Financial Statements  
for the year ended 31st December 2022**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Strategic Report</b>	<b>2</b>
<b>Report of the Directors</b>	<b>3</b>
<b>Report of the Independent Auditors</b>	<b>5</b>
<b>Statement of Comprehensive Income</b>	<b>8</b>
<b>Balance Sheet</b>	<b>9</b>
<b>Statement of Changes in Equity</b>	<b>10</b>
<b>Cash Flow Statement</b>	<b>11</b>
<b>Notes to the Cash Flow Statement</b>	<b>12</b>
<b>Notes to the Financial Statements</b>	<b>13</b>

**Humber Oil Terminals Trustee Limited**

**Company Information**  
**for the year ended 31st December 2022**

**DIRECTORS:**

R E Sherwell  
L J Smets  
A C Smith  
E B Stobseth-Brown  
N A Watson  
P M Fursey

**SECRETARY:**

K Powell

**REGISTERED OFFICE:**

Queens Road  
Immingham  
Grimsby  
NE Lincolnshire  
DN40 2PN

**REGISTERED NUMBER:**

00874993 (England and Wales)

**AUDITORS:**

Smailes Goldie  
Chartered Accountants  
Statutory Auditor  
Regent's Court  
Princess Street  
Hull  
East Yorkshire  
HU2 8BA

**Strategic Report  
for the year ended 31st December 2022**

The directors present their strategic report for the year ended 31st December 2022.

**REVIEW OF BUSINESS**

The audited financial statements for the year ended 31st December 2022 are set out on pages 8 to 16. The result for the year after taxation was £nil (31.12.21 - £nil). The expenses of maintaining the terminal facilities and all other associated costs are recharged to the participants at cost.

Safety and operational excellence remains a high priority and continues to contribute positively to the overall financial performance of the company.

**PRINCIPAL RISKS AND UNCERTAINTIES**

**Economic environment and regulatory requirements**

The company is subject to various risks and uncertainties during the ordinary course of its business many of which result from factors outside of its control. The risks can be categorised as follows:

- compliance and control - non compliance with laws and regulations affecting the oil industry.
- operational - including health and safety, and credit.

To help mitigate the effect of these risks and uncertainties, the Company adopts a number of steps including:

- applying procedures and controls to manage compliance and operational risks, including adhering to a strict internal control framework.

**FINANCIAL MATTERS**

The company recharges all of its costs to the shareholders at cost. The Directors, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern or its ability and intention to continue with the current financing arrangements.

**PRINCIPAL ACTIVITY**

The principal activity of the Company throughout the year has been to act as trustee for its participants, Phillips 66 Limited and Prax Lindsey Oil Refinery Limited, in relation to their terminal facilities. The Company does not have any interest, other than as a trustee, in the assets held.

**ON BEHALF OF THE BOARD:**

A C Smith - Director

25th July 2023

**Report of the Directors  
for the year ended 31st December 2022**

The directors present their report with the financial statements of the company for the year ended 31st December 2022.

**DIVIDENDS**

No dividends will be distributed for the year ended 31st December 2022.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1st January 2022 to the date of this report.

R E Sherwell  
L J Smets  
A C Smith  
E B Stobseth-Brown

Other changes in directors holding office are as follows:

C Gilbert - resigned 15th July 2022  
N A Watson - appointed 15th July 2022

P M Fursey was appointed as a director after 31st December 2022 but prior to the date of this report.

D J Cunningham ceased to be a director after 31st December 2022 but prior to the date of this report.

**SUPPLIER PAYMENT POLICY**

The Company's policy, in relation to all suppliers, is to negotiate payment terms when agreeing the terms of a transaction and then to abide by those terms, provided that the goods and services have been supplied in accordance with the agreed terms and conditions.

**GOING CONCERN**

The financial statements have been prepared on a going concern basis. The use of the going concern basis is appropriate because there are no material uncertainties over the future operations, events or conditions that may cast significant doubt about the ability of the company to continue as a going concern. It is the Directors' understanding that Phillips 66 Limited and Prax Lindsey Oil Refinery Limited, the immediate controlling parties of the company, will continue to fulfil their obligations under the joint venture agreement. On this basis the directors have determined that it is appropriate to prepare the financial statements on a going concern basis.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 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.

**Report of the Directors  
for the year ended 31st December 2022**

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Smailes Goldie, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

A C Smith - Director

25th July 2023

## **Report of the Independent Auditors to the Members of Humber Oil Terminals Trustee Limited**

### **Opinion**

We have audited the financial statements of Humber Oil Terminals Trustee Limited (the 'company') for the year ended 31st December 2022 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, 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 31st December 2022 and of its result 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 Auditors' 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 directors' 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 financial statements are 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 in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

### **Opinions on other matters 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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

## **Report of the Independent Auditors to the Members of Humber Oil Terminals Trustee Limited**

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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 three, 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 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.

### **Auditors' 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 a Report of the Auditors 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 the audit was considered capable of detecting irregularities including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation. An understanding of these laws and regulations and the extent of compliance was obtained through discussion with management and inspecting legal and regulatory correspondence.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.



## **Report of the Independent Auditors to the Members of Humber Oil Terminals Trustee Limited**

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators including the Health and Safety Executive, and the company's legal advisors.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located 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 Report of the Auditors.

### **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 a Report of the Auditors 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.

Matthew Fox (Senior Statutory Auditor)  
for and on behalf of Smailes Goldie  
Chartered Accountants  
Statutory Auditor  
Regent's Court  
Princess Street  
Hull  
East Yorkshire  
HU2 8BA

26th July 2023

**Statement of Comprehensive Income  
for the year ended 31st December 2022**

	Notes	2022 £'000	2021 £'000
<b>TURNOVER</b>		<b>25,063</b>	24,982
Administrative expenses		<u>25,063</u>	<u>24,982</u>
<b>OPERATING PROFIT and PROFIT BEFORE TAXATION</b>		-	-
Tax on profit	5	<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		-	-
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>-</u>	<u>-</u>

**Balance Sheet**  
**31st December 2022**

	Notes	2022 £'000	2021 £'000
<b>CURRENT ASSETS</b>			
Debtors	6	7,910	5,744
Cash in hand		<u>1,185</u>	<u>1,358</u>
		<b>9,095</b>	<b>7,102</b>
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>8,021</u>	<u>6,028</u>
<b>NET CURRENT ASSETS</b>		<b>1,074</b>	<b>1,074</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b><u>1,074</u></b>	<b><u>1,074</u></b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	-	-
Retained earnings	10	<u>1,074</u>	<u>1,074</u>
<b>SHAREHOLDERS' FUNDS</b>		<b><u>1,074</u></b>	<b><u>1,074</u></b>

The financial statements were approved by the Board of Directors and authorised for issue on 25th July 2023 and were signed on its behalf by:

A C Smith - Director

**Statement of Changes in Equity  
for the year ended 31st December 2022**

	<b>Called up share capital £'000</b>	<b>Retained earnings £'000</b>	<b>Total equity £'000</b>
Balance at 1st January 2021	-	1,074	1,074
<b>Changes in equity</b>			
Balance at 31st December 2021	-	1,074	1,074
<b>Changes in equity</b>			
Balance at 31st December 2022	-	1,074	1,074

**Cash Flow Statement**  
for the year ended 31st December 2022

	Notes	2022 £'000	2021 £'000
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(173)</u>	<u>(385)</u>
Net cash from operating activities		<u>(173)</u>	<u>(385)</u>
<b>Decrease in cash and cash equivalents</b>		<u>(173)</u>	<u>(385)</u>
<b>Cash and cash equivalents at beginning of year</b>	2	<b>1,358</b>	<b>1,743</b>
<b>Cash and cash equivalents at end of year</b>	2	<u><b>1,185</b></u>	<u><b>1,358</b></u>

**Notes to the Cash Flow Statement  
for the year ended 31st December 2022**

**1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Profit before taxation	-	-
(Increase)/decrease in trade and other debtors	(2,166)	4,025
Increase/(decrease) in trade and other creditors	<u>1,993</u>	<u>(4,410)</u>
<b>Cash generated from operations</b>	<b><u>(173)</u></b>	<b><u>(385)</u></b>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31st December 2022**

	<b>31.12.22</b>	<b>1.1.22</b>
	<b>£'000</b>	<b>£'000</b>
Cash and cash equivalents	<u>1,185</u>	<u>1,358</u>

**Year ended 31st December 2021**

	<b>31.12.21</b>	<b>1.1.21</b>
	<b>£'000</b>	<b>£'000</b>
Cash and cash equivalents	<u>1,358</u>	<u>1,743</u>

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	<b>At 1.1.22</b>	<b>Cash flow</b>	<b>At 31.12.22</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Net cash</b>			
Cash at bank and in hand	<u>1,358</u>	<u>(173)</u>	<u>1,185</u>
	<u>1,358</u>	<u>(173)</u>	<u>1,185</u>
<b>Total</b>	<b><u>1,358</u></b>	<b><u>(173)</u></b>	<b><u>1,185</u></b>

**Notes to the Financial Statements  
for the year ended 31st December 2022**

**1. STATUTORY INFORMATION**

Humber Oil Terminals Trustee Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents the recharge of operating costs net of other income to the participating companies and is attributable to United Kingdom operations. The participating companies are Prax Lindsey Oil Refinery Limited and Phillips 66 Limited.

**Financial instruments**

**Trade and other debtors**

Trade and other debtors are recognised at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

**Trade and other creditors**

Trade and other creditors are recognised at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Going concern**

The financial statements have been prepared on a going concern basis. The use of the going concern basis is appropriate because there are no material uncertainties over the future operations, events or conditions that may cast significant doubt about the ability of the company to continue as a going concern. It is the Directors' understanding that Phillips 66 Limited and Prax Lindsey Oil Refinery Limited, the immediate controlling parties of the company, will continue to fulfil their obligations under the joint venture agreement. On this basis the directors have determined that it is appropriate to prepare the financial statements on a going concern basis.

**Notes to the Financial Statements - continued  
for the year ended 31st December 2022**

**3. EMPLOYEES AND DIRECTORS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Directors' remuneration	<u>-</u>	<u>-</u>

**4. OPERATING PROFIT**

The operating profit is stated after charging:

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Other operating leases	<b>18,580</b>	20,598
Auditors' remuneration	<u>6</u>	<u>6</u>

**5. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 31st December 2022 nor for the year ended 31st December 2021.

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Trade debtors	<b>60</b>	324
Amounts owed by participating interests	<b>7,503</b>	5,129
Prepayments and accrued income	<b>347</b>	291
	<u><b>7,910</b></u>	<u>5,744</u>

Amounts owed by participating interests comprise amounts owed by Phillips 66 and Prax Lindsey Oil Refinery Limited.

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Trade creditors	<b>203</b>	430
Amounts owed to related party	<b>220</b>	275
VAT	<b>1,411</b>	1,030
Accruals and deferred income	<b>6,187</b>	4,293
	<u><b>8,021</b></u>	<u>6,028</u>

Amounts owed to related parties comprise amounts owed to companies under common control.



Notes to the Financial Statements - continued  
for the year ended 31st December 2022

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022 £'000	2021 £'000
Within one year	21,039	20,639
Between one and five years	76,213	76,599
In more than five years	8,480	26,969
	<u>105,732</u>	<u>124,207</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
90	Ordinary	1	<u>90</u>	<u>90</u>

10. RESERVES

	Retained earnings £'000
At 1st January 2022	1,074
Profit for the year	-
At 31st December 2022	<u>1,074</u>

11. RELATED PARTY DISCLOSURES

Costs incurred by the company are recharged to the participating companies and the recharge accounted for as sales. Costs incurred with other related parties on behalf of the company are treated as purchases for the purposes of the disclosure below. The Company's transactions with its related parties in the normal course of business during the year were:

	Sales		Purchases	
	31.12.22	31.12.21	31.12.22	31.12.21
	£	£	£	£
Participating companies	24,456	24,820	-	-

**Other related parties**

Associated Petroleum Terminals (APT) operates under the joint control of Phillips 66 Limited and Prax Lindsey Oil Refinery Limited. APT recharged costs to the company of £2,192k (2021 £1,700k).

**Notes to the Financial Statements - continued  
for the year ended 31st December 2022**

**12. PARENT UNDERTAKINGS**

On 31st December 2021 and 31st December 2022 the ownership of the company was:

Phillips 66	50%
Prax Lindsey Oil Refinery	50%

The Company operates under joint control of Phillips 66 Limited and Prax Lindsey Oil Refinery Limited, as set down in the joint operating agreement in place at 31st December 2022. At the balance sheet date the respective ultimate holding companies were Phillips 66, a company incorporated in the United States of America, and State Oil Limited, a company incorporated in England and Wales.

Copies of the 31.12.22 Annual Report of Phillips 66 may be obtained from 2331 City West Blvd, Houston, TX 77042, USA.

Copies of the financial statements of State Oil Limited can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.