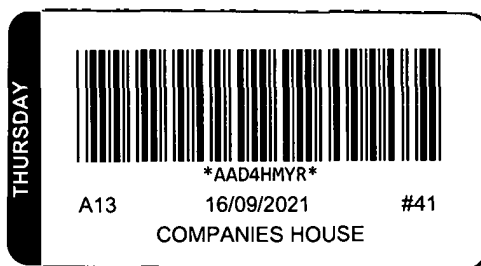


REGISTERED NUMBER: 00874993 (England and Wales)

HUMBER OIL TERMINALS TRUSTEE LIMITED
STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020



Weaver Wroot
Chartered Certified Accountants
28 Dudley Street
Grimsby
N E Lincolnshire
DN31 2AB

HUMBER OIL TERMINALS TRUSTEE LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Statement of Directors' Responsibilities	4
Report of the Independent Auditors	5 to 6
Statement of Comprehensive Income	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 to 13

HUMBER OIL TERMINALS TRUSTEE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2020

DIRECTORS:

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

SECRETARY:

M Nicholls

REGISTERED OFFICE:

Queens Road
Immingham
Grimsby
N E Lincolnshire
DN40 2PN

REGISTERED NUMBER:

00874993 (England and Wales)

AUDITORS:

Weaver Wroot
Chartered Certified Accountants
28 Dudley Street
Grimsby
N E Lincolnshire
DN31 2AB

HUMBER OIL TERMINALS TRUSTEE LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31ST DECEMBER 2020

The directors present their strategic report for the year ended 31st December 2020.

REVIEW OF BUSINESS

The audited financial statements for the year ended 31st December 2020 are set out on pages 7 to 13. The result for the year after taxation was £nil (31.12.19 - £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

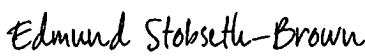
The company recharges all of its costs to the shareholders at cost. The Directors, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern or its ability and intention to continue with the current financing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

No changes in activities are envisaged.

ON BEHALF OF THE BOARD:

DocuSigned by:

8A24CA52542E44D...

E B Stobseth-Brown - Director

8/9/2021 | 03:13 PDT

Date:

HUMBER OIL TERMINALS TRUSTEE LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST DECEMBER 2020

The directors present their report with the financial statements of the company for the year ended 31st December 2020.

None of the Directors held any beneficial interest in the shares of the company. The Directors received £nil remuneration from the company during the year (31.12.19 - £nil). There are no retirement benefits accruing to the directors.

DIVIDENDS

No dividends will be distributed for the year ended 31st December 2020.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st January 2020 to the date of this report.

D Cunningham
R E Sherwell
C Gilbert

Other changes in directors holding office are as follows:

J M Durand - resigned 13th February 2020
T Behrends - appointed 13th February 2020

E B Stobseth-Brown, L J Smets and A C Smith were appointed as directors after 31st December 2020 but prior to the date of this report.

G Eveno, T Behrends and M A Belton ceased to be directors after 31st December 2020 but prior to the date of this report.

POLITICAL DONATIONS AND EXPENDITURE

The Company made no political donations made during the year (31.12.19 - £nil).

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.

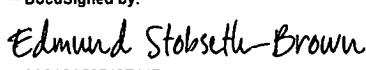
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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, Weaver Wroot, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

DocuSigned by:

8A24CA52542E44D...

E B Stobseth-Brown - Director

8/9/2021 | 03:13 PDT

Date:

HUMBER OIL TERMINALS TRUSTEE LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31ST DECEMBER 2020

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 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 2020 which comprise the Statement of Comprehensive Income, 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 31st December 2020 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 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, the Report of the Directors and the Statement of Directors' Responsibilities, 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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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. 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.

Scott Nixon FCCA (Senior Statutory Auditor)
for and on behalf of Weaver Wroot
Chartered Certified Accountants
28 Dudley Street
Grimsby
N E Lincolnshire
DN31 2AB

Date:

HUMBER OIL TERMINALS TRUSTEE LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2020**

	Notes	31.12.20 £'000	31.12.19 £'000
TURNOVER		24,175	24,434
Administrative expenses		<u>24,175</u>	<u>24,434</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION		-	-
Tax on profit	4	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		-	-
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>-</u>	<u>-</u>

The notes form part of these financial statements

BALANCE SHEET
31ST DECEMBER 2020

	Notes	31.12.20 £'000	31.12.19 £'000
CURRENT ASSETS			
Debtors	5	9,768	5,447
Cash at bank		<u>1,743</u>	<u>1,190</u>
		11,511	6,637
CREDITORS			
Amounts falling due within one year	6	<u>10,437</u>	<u>5,563</u>
NET CURRENT ASSETS		<u>1,074</u>	<u>1,074</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,074</u>	<u>1,074</u>
CAPITAL AND RESERVES			
Called up share capital	7	-	-
Retained earnings	8	<u>1,074</u>	<u>1,074</u>
SHAREHOLDERS' FUNDS		<u>1,074</u>	<u>1,074</u>

8/9/2021 | 03:13 PDT

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

DocuSigned by:



8A24CA52542E44D...

E B Stobseth-Brown - Director

The notes form part of these financial statements

HUMBER OIL TERMINALS TRUSTEE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2020**

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1st January 2019	<u>-</u>	<u>1,074</u>	<u>1,074</u>
Balance at 31st December 2019	<u>-</u>	<u>1,074</u>	<u>1,074</u>
Balance at 31st December 2020	<u>-</u>	<u>1,074</u>	<u>1,074</u>

The notes form part of these financial statements

HUMBER OIL TERMINALS TRUSTEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

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.

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Turnover

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.

Basic 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.

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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

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.

HUMBER OIL TERMINALS TRUSTEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST DECEMBER 2020

2. ACCOUNTING POLICIES - continued

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.

3. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.20	31.12.19
	£'000	£'000
Other operating leases	20,564	20,327
Auditors' remuneration	<u>5</u>	<u>5</u>

4. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31st December 2020 nor for the year ended 31st December 2019.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£'000	£'000
Trade debtors	37	36
Amounts owed by participating interests	9,467	5,105
Amounts owed by Associated Petroleum Terminals Ltd	7	12
Prepayments	<u>257</u>	<u>294</u>
	<u>9,768</u>	<u>5,447</u>

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

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£'000	£'000
Trade creditors	93	-
Amounts owed to participating interests	1,039	200
VAT	1,584	1,108
Amounts owed to Associated Petroleum Terminals Ltd	346	255
Accrued expenses	<u>7,375</u>	<u>4,000</u>
	<u>10,437</u>	<u>5,563</u>

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

HUMBER OIL TERMINALS TRUSTEE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020**

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31.12.20	31.12.19
Number:	Class:		£	£
90	Ordinary	£1	<u>90</u>	<u>90</u>

8. RESERVES

	Retained earnings £'000
At 1st January 2020	1,074
Profit for the year	<u>-</u>
At 31st December 2020	<u>1,074</u>

9. FINANCIAL OBLIGATIONS

On behalf of the participants, the company is committed to a number of non-cancellable operating leases and similar agreements for jetties and associated facilities. The obligation under these agreements is payable as follows:

	31.12.20 £'000	31.12.19 £'000
Less than one year	3,186	3,186
Between one and five years	6,784	6,784
More than five years	<u>8,563</u>	<u>9,762</u>
	<u>18,533</u>	<u>19,732</u>

The company is also committed to a licence agreement for a terminal it occupies and its associated facilities. The obligation under the licence agreement is payable as follows:

	31.12.20 £'000	31.12.19 £'000
Less than one year	17,440	17,440
Between one and five years	69,760	69,760
More than five years	<u>37,030</u>	<u>54,470</u>
	<u>124,230</u>	<u>141,670</u>

HUMBER OIL TERMINALS TRUSTEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST DECEMBER 2020

10. 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	
	31.12.20	31.12.19	31.12.20	31.12.19
	£000	£000	£000	£000
Participating Companies	23,701	24,465	-	-

Other related parties

Associated Petroleum Terminals Ltd (APT) operates under the joint control of Phillips 66 Limited and Prax Lindsey Oil Refinery Limited. During the year no costs were recharged to APT (31.12.19: £2,000) and APT recharged costs to the company of £1,610,000 (31.12.19 £893,000).

11. PARENT UNDERTAKINGS

On 31st December 2019 and 31st December 2020 the ownership of the company was:

Phillips 66 Limited	50%
Prax Lindsey Oil Refinery Limited (formerly Total Lindsey Oil Refinery Limited)	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 2020. At the balance sheet date the respective ultimate holding companies were Phillips 66, a company incorporated in the United States of America, and TotalEnergies SE, a company incorporated in France. Copies of the 31.12.20 Annual Report of Phillips 66 may be obtained from 2331 CityWest Blvd, Houston, TX 77042, USA. Copies of the financial statements of TotalEnergies SE can be obtained from 2 Place Jean Miller, La Défense 6, 92400 (Courbevoie), France. On 28th February 2021 the ultimate parent company of Prax Lindsey Oil Refinery Limited (formerly Total Lindsey Oil Refinery Limited) became State Oil Limited, a company incorporated in England and Wales.