

**Chemicals & Oil Storage Management
Limited**

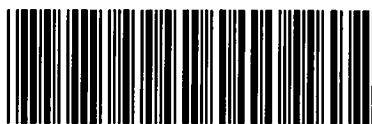
Annual Report and Financial Statements

For the year ended

31 December 2022

Company Number 00891872

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Chemicals & Oil Storage Management Limited
Company Information

Directors	S D Land B Del Riego de Guzman
Registered Number	00891872
Registered Office	1 st Floor 55 King William Street London England EC4R 9AD
Independent Auditor	Deloitte LLP 2 New Street Square London EC4A 3BZ United Kingdom

Chemicals & Oil Storage Management Limited
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Chemicals & Oil Storage Management Limited

For the year ended 31 December 2022

Strategic Report

The Directors of Chemicals & Oil Storage Management Limited (the "Company") present their Strategic Report for the year ended 31 December 2022.

Review of business

The Company acts as an intermediate holding company and does not trade.

Key performance indicators

	2022 £000	2021 £000	Percentage Change
Profit before Tax (PBT)	£3,999	£3,000	33%
Net Current assets	£92,000	£93,000	0.01%

The key performance indicators (KPI's) are profit before tax (PBT) and net current assets. PBT for the year was £3,999k (2021: £3,000k), due to dividend income being received from subsidiaries in the financial year £4,000k (2021: £3,000k). The net current assets mainly remained stable due to cash being received from dividend income and an equivalent dividend being paid £4,000 (2021: £3,000)

Principal risks and uncertainties

The directors consider that in assessing the principal risks and uncertainties faced by the Company, they must also consider the risks and uncertainties faced by the subsidiaries which may impact on the performance of the Company. This is because the Company primary source of income is dividends.

The principal risk is the value of investments. If the financial performance of the subsidiary operations were to deteriorate in the long term, this could also result in an impairment of the Company's investment in subsidiaries.

The Company maintains and reviews annually a risk register setting out the principal risks faced by the Company and its subsidiaries, and actions taken and planned to manage and mitigate those risks.

Future developments

The Company is expected to continue its principal activity as a holding company, with no immediate change expected in the foreseeable future.

This report was approved by the board on 16 August 2023 and signed on its behalf.



B Del Riego de Guzman
Company Director

Chemicals & Oil Storage Management Limited

For the year ended 31 December 2022

Directors' Report

The Directors present their report and the Financial Statements for the year ended 31 December 2022.

The Directors of the Company who held office during the year and up to the date of signing of the Financial Statements, unless otherwise stated, were:

S D Land
B Del Riego de Guzman (appointed 30 June 2022)
P B Channing (resigned 30 June 2022)

Directors' indemnity

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Dividends

Dividends paid in the financial year were £4,000,000 (2021: £3,000,000). There are no proposed dividends since the balance sheet date.

Going Concern

In forming their assessment of going concern, the directors have considered the following factors: the Company didn't trade during the year ending 31 December 2022; (ii) no trading was forecast for the going concern period; (iii) the Company has no operating liabilities, provisions or contingent liabilities as at the balance sheet date; (iv) the Company had no debtors and so no credit loss will be incurred; and (v) the Company's investments in subsidiary undertakings are considered to be recoverable. (vi) The Company and other UK group entities participate in a centralised treasury arrangement including cash pooling, and this arrangement is expected to continue.

Taking all the above factors into consideration and reviewing the business performance and modelled a range of cash forecast scenarios for the period to 31 August 2024, the directors have no reason to believe that a material uncertainty exists that may cast significant doubt on the ability of the Company to continue as a going concern or its ability to continue with the current banking arrangements, and the financial statements have therefore been prepared on a going concern basis.

Political donations

The Company made no political contributions during the year (2021: £nil).

Directors' responsibilities statement

The directors are responsible for preparing the Annual report and 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'. 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:

Chemicals & Oil Storage Management Limited

For the year ended 31 December 2022

Directors' Report (continued)

- Select suitable accounting policies and then apply them consistently;
- Make judgements and 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 accounts comply with the Companies Act 2006.

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.

Future Developments

This has been disclosed in the strategic report.

Financial Instruments

There are no financial instruments in the entity and therefore no existent risk associated with the same. instrument

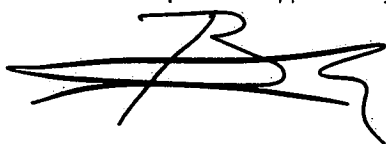
Independent auditor

Deloitte LLP have expressed their willingness to continue in office as auditors and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

In the case of each Directors in office at the date Directors' Report is approved:

- So far the Director is aware there is no relevant audit information of which the Company's Auditor is 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 Auditor is aware of that information

This report was approved by the board on 16 August 2023 and signed on its behalf.



B Del Riego de Guzman
Company Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHEMICALS & OIL STORAGE MANAGEMENT LIMITED

Opinion

In our opinion the financial statements of Chemicals & Storage Management Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 12.

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).

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 Financial Reporting Council's (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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHEMICALS & OIL STORAGE MANAGEMENT LIMITED

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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's 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, tax legislation; and
do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHEMICALS & OIL STORAGE
MANAGEMENT LIMITED**

Report on other legal and regulatory requirements

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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 any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception


Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

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.



Ivan Boonzaaier (FCA) (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
United Kingdom
16 August 2023

Chemicals & Oil Storage Management Limited
For the year ended 31 December 2022
Statement of Comprehensive Income

	Notes	2022 £000	2021 £000
Income from shares in group undertakings	3	4,000	3,000
Administrative Expenses		<u>(1)</u>	<u>-</u>
Profit before taxation		3,999	3,000
Tax on profit	7	-	-
Profit for the financial year		<u>3,999</u>	<u>3,000</u>

The notes on pages 12 to 16 form part of these Financial Statements.

All results in the current and prior year are derived from continuing operations.

Chemicals & Oil Storage Management Limited

For the year ended 31 December 2022

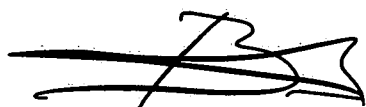
Registered number 00891872

Statement of Financial Position

	Notes	2022 £000	2021 £000
Fixed Assets			
Investments	9	2,187	2,187
Current Assets			
Cash at bank and in hand		92	93
Net Current Assets		<u>92</u>	<u>93</u>
Net Assets		<u>2,279</u>	<u>2,280</u>
Equity			
Share capital	10	251	251
Profit and loss account		2,028	2,029
Total Equity		<u>2,279</u>	<u>2,280</u>

The notes on pages 12 to 16 form part of these Financial Statements.

The financial statements were approved by the board on 16 August 2023 and were signed on its behalf by:



B Del Riego de Guzman
Company Director

Chemicals & Oil Storage Management Limited

For the year ended 31 December 2022

Statement of changes in equity

	Share Capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 January 2021	251	2,029	(720)
Profit and total comprehensive income for the year	-	(3,000)	(3,000)
Dividends paid		3,000	3,000
At 31 December 2021	251	2,029	2,280
Profit and total comprehensive income for the year	-	3,999	3,999
Dividends paid	-	(4,000)	(4,000)
At 31 December 2022	251	2,028	2,279

Chemicals & Oil Storage Management Limited

For the year ended 31 December 2022

Notes to the Financial Statements

1. Accounting Policies

The principal accounting policies are summarised below. They have been applied consistently throughout the year and the preceding year.

Statement of Compliance

Chemicals & Oil Storage Management Limited is a private limited liability Company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The Registered Office is 1st Floor 55 King William Street, London, England, EC4R 9AD

The Company's financial statements of the year ended 31st December 2022 have been prepared in compliance with FRS 102.

Basis of Preparation

The financial statements of Chemicals & Oil Storage Management Limited were approved and authorised for issue by the Board of Directors on 16 August 2023. The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The financial statements are prepared in sterling which is the functional currency of the Company and rounded to the nearest £'000.

The Company qualifies to take advantage of the disclosure exemptions in respect of the requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d), Section 33 Related Party and Key Personnel Disclosures (paragraph 33.6 and 33.7) and for Sections 11 and 12 relating to Financial Instrument Disclosures (paragraphs 11.39 to 11.48A and 12.26 to 12.29A) as the disclosures are included in the Exolum Terminals UK Ltd consolidated accounts.

Going concern

In forming their assessment of going concern, the directors have considered the following factors: the Company didn't trade during the year ending 31 December 2022; (ii) no trading was forecast for the going concern period; (iii) the Company has no operating liabilities, provisions or contingent liabilities as at the balance sheet date; (iv) the Company had no debtors and so no credit loss will be incurred; and (v) the Company's investment in subsidiary undertakings are considered to be recoverable. (iv) The Company and other UK group entities participate in a centralised treasury arrangement including cash pooling, and this arrangement is expected to continue.

Taking all the above factors into consideration, the directors have no reason to believe that a material uncertainty exists that may cast significant doubt on the ability of the Company to continue as a going concern or its ability to continue with the current banking arrangements, and the financial statements have therefore been prepared on a going concern basis.

Chemicals & Oil Storage Management Limited

For the year ended 31 December 2022

Notes to the Financial Statements (continued)

Accounting Policies (continued)

Group financial statements

The Company has not prepared group financial statements as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Exolum Terminals UK Ltd, a company incorporated in United Kingdom, and is included in the consolidated financial statements of that company. Consolidated financial statements for this entity are available at its registered office address of 1st Floor 55 King William Street, London, England, EC4R

Fixed asset investments

Investments held as fixed assets are stated at cost less any provisions for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairments are calculated such that the carrying value of the fixed asset investment is the lower of its cost or recoverable amount. Recoverable amount is the higher of its net realisable value and its value-in-use.

Taxation

Taxation expenses for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in comprehensive income or directly in equity respectively

a) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end

b) Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exceptions:

- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, or gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.
- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.
- Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Income from shares in group undertakings

Income from shares in group undertakings represents gross dividends from unquoted investments and is recognised when the shareholder's rights to receive payment is established.

Chemicals & Oil Storage Management Limited

For the year ended 31 December 2022

Notes to the Financial Statements (continued)

Financial Instruments

The company finances its activities with cash, there are no other financial instruments.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

The Directors make estimates and assumptions concerning the future of the Company. The resulting accounting estimates will, by definition, seldom equate to actual results. They are evaluated on a continuing basis. They are The Company's Directors are of the opinion that there are no estimates and assumptions that have a significant risk of causing material adjustment to the carrying value of assets of the Company within the next financial year due to the nature of the business.

There were no significant judgements in applying the accounting policies during the year.

3. Income from shares in group undertakings

	2022 £000	2021 £000
Dividends received	4,000	3,000
	<u>4,000</u>	<u>3,000</u>

4. Operating result

Amounts payable in relation to the audit of these financial statements are borne by and included in the financial statements of Exolum Terminals Limited.

5. Directors' remuneration

During the year, the Directors of the company were remunerated as executives of the Group. They received no remuneration in respect of their services to the Company (2021: £nil).

6. Staff costs

The average monthly number of persons employed by the company (including directors) during the year was nil (2021 - nil)

Chemicals & Oil Storage Management Limited

For the year ended 31 December 2022

Notes to the Financial Statements (continued)

7. Taxation

(a) Tax

	2022 £000	2021 £000
Current tax		
UK corporation tax at 19.00% (2021 – 19.00%)	-	-
Total tax charge	<u>-</u>	<u>-</u>

(b) Factors affecting the total tax credit for the current year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 19.00% (2021 – 19%). The differences are explained below:

Total tax reconciliation

	2022 £000	2021 £000
Profit before tax	3,999	3,000
Standard rate of corporation tax in the UK	19.00%	19.00%
	£000	£000
Profit multiplied by the standard rate of corporation tax in the UK of 19.00% (2021 – 19.00%)	760	570
Effects of:		
Income from shares in group undertakings not taxable	<u>(760)</u>	<u>(570)</u>
Total tax for the year	<u>-</u>	<u>-</u>

(c) Factors that may affect future tax charges

A change to the UK corporation tax rate was substantively enacted on 24 May 2021. The corporation tax from 1 April 2023 will increase to 25%. This is not expected to have any impact on the company's results.

8. Dividends

	2022 £000	2021 £000
Final dividend declared and paid £15.94 (2021: £11.95 per share)	<u>4,000</u>	<u>3,000</u>

Chemicals & Oil Storage Management Limited

For the year ended 31 December 2022

Notes to the Financial Statements (continued)

9. Investments

Cost	At cost £000
31 December 2022 & 31 December 2021	<u>2,187</u>

Chemicals & Oil Storage Management Limited holds directly all the issued share capital in the following subsidiaries:

<i>Subsidiary undertakings</i>	<i>Principal activity</i>	<i>Country of incorporation</i>
Exolum Immingham Limited	Storage of bulk liquids and gases	England & Wales
Exolum Tyneside Limited	Storage of bulk liquids and gases	England & Wales
Exolum Shannon Limited	Storage of bulk liquids and gases	Eire
Irish Bulk Liquid Transport Limited	Dormant	Eire

The registered offices of the subsidiary undertakings are:-

Companies incorporated in England and Wales : 1st Floor 55 King William Street, London EC4R 9AD
Companies incorporated in Republic of Ireland: Foynes Harbour, Foynes, Co. Limerick, 564410.

10. Share Capital

	2022 £000	2021 £000
Issued and fully paid		
251,001 (2021: 251,001) ordinary shares of £1 each	<u>251</u>	<u>251</u>

11. Related party transactions

Under FRS 102 the Company is exempt from the requirement to disclose details of transactions with its ultimate controlling party and subsidiary companies, on the basis that it is a wholly owned subsidiary undertaking of its parent, Exolum Corporation S.A. and all of its subsidiary undertakings are wholly owned.

12. Parent undertaking and ultimate controlling party

The Company is a wholly owned subsidiary undertaking of Exolum Storage Ltd, incorporated and registered in England and Wales.

The company's ultimate controlling company is Exolum Corporation S.A., a company incorporated in Spain. Consolidated financial statements for this entity are available at its registered office address of C/Titán,13, 28045 Madrid. This represents the largest group for which consolidated financial statements are prepared.

Exolum Terminals UK Ltd presents the smallest group for which consolidated financial statements are prepared and are available at its registered office address of 1st Floor, 55 King William Street, London, EC4R 9AD.