

Registered Number 2341288

Sadler Tankers Limited

Annual Report

for the year ended 31 March 2022



Sadler Tankers Limited

Balance sheet as at 31 March 2022

	Notes	2022 £	2021 £
Current assets			
Debtors: amounts owed by group undertakings		1,613,481	1,613,481
		<u>1,613,481</u>	<u>1,613,481</u>
Capital and reserves			
Called up share capital	2	211,268	211,268
Share premium account		150,194	150,194
Capital redemption reserve		16,005	16,005
Profit and loss account		1,236,014	1,236,014
		<u>1,613,481</u>	<u>1,613,481</u>

For the year ended 31 March 2022 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the board of directors on 13 December 2022 and signed on their behalf by:



J Sutton
Director

Sadler Tankers Limited

Notes to the financial statements for the year ended 31 March 2022

1 Accounting policies

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

2 Called up share capital

	2022	2021
	£	£
Authorised		
254,098 ordinary shares of £1 each	254,098	254,098
95,902 'A' ordinary shares at £1 each	95,902	95,902
73,500 'B' ordinary shares at £1 each	73,500	73,500
76,500 'C' ordinary shares at £1 each	76,500	76,500
	500,000	500,000
Allotted, called up and fully paid		
61,268 'A' ordinary shares at £1 each	61,268	61,268
73,500 'B' ordinary shares at £1 each	73,500	73,500
76,500 'C' ordinary shares at £1 each	76,500	76,500
	211,268	211,268

The rights attaching to each class of shares are as follows:

Dividends

'A' ordinary shares are entitled to a cumulative preferential dividend of 7% per annum of the net profit of the Company before tax, amortisation of goodwill and directors' emoluments.

The Company may pay up to an equal amount per share as a dividend on ordinary shares. With the approval of 75% of 'A' ordinary shares it may pay a further dividend *pari passu* on 'A' ordinary and ordinary shares.

Any remaining profits or losses are credited or debited *pari passu* to separate reserves for each of 'A', 'B' and 'C' ordinary shares. Such reserves in credit may be distributed on any or all of 'A', 'B' and 'C' ordinary shares with the approval of 75% of each of 'A', 'B' and 'C' ordinary shares.

Distribution of assets on winding up

Assets shall first be distributed to 'A' ordinary shareholders at £3.235 per share plus arrears on preferential dividends. Remaining assets shall then be distributed to ordinary shareholders up to an equal distribution per share.

Sadler Tankers Limited

Notes to the financial statements for the year ended 31 March 2022 (continued)

2 Called up share capital continued

Remaining assets shall then be distributed to 'A', 'B' and 'C' ordinary shareholders to equalise class dividends.

Finally, all remaining assets shall be distributed pari passu to 'A', 'B' and 'C' ordinary shareholders.

Conversion

75% of 'A' ordinary shareholders may at any time instigate immediate conversion of all 'A', 'B' and 'C' ordinary shares to ordinary shares. Upon such a conversion the company shall pay to 'A' ordinary shareholders arrears on preferential dividends and equalise class dividends on 'A', 'B' and 'C' ordinary shares.

3 Ultimate parent company

For the year ended 31 March 2022 the largest and smallest group in which Sadler Tankers Limited is consolidated is CPL Industries Group Limited.

Copies of the financial statements of CPL Industries Group Limited may be obtained from the Company Secretary, CPL Industries Group Limited, Westthorpe Fields Road, Killamarsh, Sheffield, S21 1TZ.

At 31 March 2022 the directors consider that JCM Holdings Limited is the ultimate parent company and that JPV Mash is the ultimate controlling party. JCM Holdings Limited is established in the United Kingdom at 35 John Street, London, WC1N 2AT.