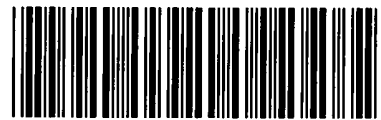


COMPANY REGISTRATION NUMBER: 02576924

**Omex Nitrogen Limited**  
**Financial Statements**  
**For the year ended**  
**31 December 2016**

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COMPANIES HOUSE

**Omex Nitrogen Limited**  
**Financial Statements**  
**Year ended 31 December 2016**

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<b>Contents</b>	<b>Page</b>
Officers and professional advisers	<b>1</b>
Directors' report	<b>2 to 3</b>
Independent auditor's report to the members	<b>4 to 5</b>
Statement of income and retained earnings	<b>6</b>
Statement of financial position	<b>7</b>
Notes to the financial statements	<b>8 to 12</b>

# **Omex Nitrogen Limited**

## **Officers and Professional Advisers**

### **THE BOARD OF DIRECTORS**

O J Winkler  
K W Atter  
M O Winkler

### **COMPANY SECRETARY**

D O'Donnell

### **REGISTERED OFFICE**

Bardney Airfield  
Tupholme  
Lincoln  
LN3 5TP

### **AUDITOR**

Streets Audit LLP  
Chartered accountant & statutory auditor  
Potton House  
Wyboston Lakes  
Great North Road  
Wyboston  
Bedford  
MK44 3BZ

# **Omex Nitrogen Limited**

## **Directors' Report**

**Year ended 31 December 2016**

The directors present their report and the financial statements of the company for the year ended 31 December 2016.

### **Principal activities**

The principal activity of the company during the year was the importation and storage of Nitrogen fertilisers at the company's leased tank farm at Ipswich.

### **Directors**

The directors who served the company during the year were as follows:

O J Winkler	
K W Atter	
D Featherstone	(Resigned 29 December 2016)
A E Rubie	(Resigned 7 June 2016)

In accordance with the Articles of Association, K W Atter retires from office at the forthcoming Annual General Meeting and, being eligible, offers himself for re-election.

### **Directors' responsibilities statement**

The directors are responsible for preparing the directors' report 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 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 judgments 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.

# **Omex Nitrogen Limited**

## **Directors' Report** *(continued)*

**Year ended 31 December 2016**

### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

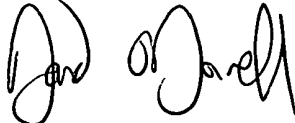
- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 19 June 2017 and signed on behalf of the board by:



D O'Donnell  
Company Secretary

# **Omex Nitrogen Limited**

## **Independent Auditor's Report to the Members of Omex Nitrogen Limited**

**Year ended 31 December 2016**

We have audited the financial statements of ~~Omex Nitrogen Limited for the year ended 31 December 2016~~ which comprise the statement of income and retained earnings, statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

### **Respective responsibilities of directors and auditor**

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit 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.

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

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Omex Nitrogen Limited**


### **Independent Auditor's Report to the Members of Omex Nitrogen Limited *(continued)***

**Year ended 31 December 2016**

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

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; and
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



**BENJAMIN HALSTEAD (Senior Statutory Auditor)**

For and on behalf of  
Streets Audit LLP  
Chartered accountant & statutory auditor  
Potton House  
Wyboston Lakes  
Great North Road  
Wyboston  
Bedford  
MK44 3BZ

19 June 2017

**Omex Nitrogen Limited**  
**Statement of Income and Retained Earnings**  
**Year ended 31 December 2016**

		2016	2015
	Note	£	£
<b>Turnover</b>		<b>820,657</b>	<b>632,070</b>
Staff costs	6	115,263	91,619
Depreciation written off fixed assets		107,984	70,403
Other operating expenses		495,306	373,745
<b>Operating profit</b>		<b>102,104</b>	<b>96,303</b>
Interest payable and similar expenses		19,200	15,603
<b>Profit before taxation</b>	7	<b>82,904</b>	<b>80,700</b>
Tax on profit	8	14,510	12,430
<b>Profit for the financial year and total comprehensive income</b>		<b>68,394</b>	<b>68,270</b>
<b>Retained earnings at the start of the year</b>		<b>510,979</b>	<b>442,709</b>
<b>Retained earnings at the end of the year</b>		<b>579,373</b>	<b>510,979</b>

All the activities of the company are from continuing operations.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 8 to 12 form part of these financial statements.



**Omex Nitrogen Limited**  
**Statement of Financial Position**

**31 December 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	9	1,061,365	872,706
<b>Current assets</b>			
Debtors	10	12,088	11,989
<b>Creditors: amounts falling due within one year</b>	11	<u>433,352</u>	<u>320,173</u>
<b>Net current liabilities</b>		<u>421,264</u>	<u>308,184</u>
<b>Total assets less current liabilities</b>		<u>640,101</u>	<u>564,522</u>
<b>Provisions</b>			
Taxation including deferred tax		59,728	52,543
<b>Net assets</b>		<u>580,373</u>	<u>511,979</u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		<u>579,373</u>	<u>510,979</u>
<b>Members funds</b>		<u>580,373</u>	<u>511,979</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 19 June 2017, and are signed on behalf of the board by:



O J Winkler  
Director

Company registration number: 02576924

The notes on pages 8 to 12 form part of these financial statements.

# **Omex Nitrogen Limited**

## **Notes to the Financial Statements**

**Year ended 31 December 2016**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Bardney Airfield, Topholme, Lincoln, LN3 5TP.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Company information**

Omex Nitrogen Limited is a Limited company, incorporated in England. The principal place of business is Cliff Quay, Ipswich, IP3 0BS.

### **4. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

The directors of fellow group companies have confirmed their willingness to provide the company with adequate financial support for the foreseeable future.

#### **Revenue recognition**

Turnover represents amounts charged or sold to a group company and is exclusive of VAT.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

#### **Deferred tax**

Deferred tax is provided for in full in respect of taxation deferred by timing differences between treatment of depreciation for tax and accounting purposes. Deferred tax is provided for on an undiscounted basis at 18%.

#### **Tangible assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	-	2.5% - 5% per annum
Plant and equipment	-	5% - 10% per annum
Office and laboratory equipment	-	10% - 20% per annum

# Omex Nitrogen Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

### 5. Auditor's remuneration

	2016	2015
	£	£
Fees payable for the audit of the financial statements	<u>330</u>	<u>300</u>

### 6. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 4 (2015: 3).

The aggregate employment costs incurred during the year were:

	2016	2015
	£	£
Wages and salaries	105,638	84,047
Social security costs	9,625	7,572
	<u>115,263</u>	<u>91,619</u>

Wages and salaries include company pension contribution of £5,628 (2015: £4,980).

### 7. Profit before taxation

Profit before taxation is stated after charging:

	2016	2015
	£	£
Depreciation of tangible assets	<u>107,984</u>	<u>70,403</u>

### 8. Tax on profit

#### Major components of tax expense

	2016	2015
	£	£
<b>Current tax:</b>		
UK current tax expense	7,453	5,887
Adjustments in respect of prior periods	(128)	—
Total current tax	<u>7,325</u>	<u>5,887</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	7,185	6,543
<b>Tax on profit</b>	<u>14,510</u>	<u>12,430</u>

# Omex Nitrogen Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2016

#### 8. Tax on profit *(continued)*

##### Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is lower than (2015: lower than) the standard rate of corporation tax in the UK of 20% (2015: 20.25%).

	2016 £	2015 £
Profit on ordinary activities before taxation	<u>82,904</u>	<u>80,700</u>
Profit on ordinary activities by rate of tax	<u>16,581</u>	<u>16,403</u>
Effect of capital allowances and depreciation	<u>(9,128)</u>	<u>(10,516)</u>
Tax on profit	<u>7,453</u>	<u>5,887</u>

#### 9. Tangible assets

	Leasehold Property £	Plant & Equipment £	Office & Laboratory Equipment £	Total £
<b>Cost</b>				
At 1 January 2016	40,974	1,082,301	11,411	<b>1,134,686</b>
Additions	–	296,643	–	<b>296,643</b>
<b>At 31 December 2016</b>	<u>40,974</u>	<u>1,378,944</u>	<u>11,411</u>	<u><b>1,431,329</b></u>
<b>Depreciation</b>				
At 1 January 2016	9,733	242,963	9,284	<b>261,980</b>
Charge for the year	2,049	105,008	927	<b>107,984</b>
<b>At 31 December 2016</b>	<u>11,782</u>	<u>347,971</u>	<u>10,211</u>	<u><b>369,964</b></u>
<b>Carrying amount</b>				
<b>At 31 December 2016</b>	<u>29,192</u>	<u>1,030,973</u>	<u>1,200</u>	<u><b>1,061,365</b></u>
At 31 December 2015	<u>31,241</u>	<u>839,338</u>	<u>2,127</u>	<u><b>872,706</b></u>

#### 10. Debtors

	2016 £	2015 £
Other debtors	<u>12,088</u>	<u>11,989</u>

#### 11. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	<u>17,533</u>	<u>2,950</u>
Amounts owed to group undertakings	<u>408,164</u>	<u>311,036</u>
Corporation tax	<u>7,325</u>	<u>5,887</u>
Other creditors	<u>330</u>	<u>300</u>
	<u><b>433,352</b></u>	<u><b>320,173</b></u>

# Omex Nitrogen Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

### 12. Pensions

#### Group Personal Pension Plan

A group personal pension plan was available throughout the year for all staff. All contributions are invested in a separate fund for each employee, which becomes available to them to provide income in retirement. The company's contribution to this scheme in 2016 was £5,628 and is charged to the profit and loss account as incurred.

#### Defined Benefit Scheme

A Defined Benefit Scheme based on final pensionable salary was available for staff of all group companies. It was closed to new members on 1st April 1998 and closed to future accrual for existing members on 30th June 2006. Consequently with effect from that date no further benefits are accruing to staff. The scheme continues to operate as a paid up scheme.

The scheme's funds are held entirely separately from those of any of the group companies' and at 31st December 2016 were invested by the scheme trustees in Gilts and Bonds funds as to 53.8%, equity funds as to 34.3% and a property fund as to 11.9%. All investments are in funds managed by Standard Life Investments Ltd, except for 28.4% of the total which is invested in two Gilt funds managed by Aviva Investors Pensions Ltd.

Contributions to the scheme are determined on the basis of a triennial valuation based on the attained age method. The latest triennial actuarial valuation of the scheme was conducted as at 1st January 2014 and showed that, on a continuing basis, the scheme's assets and liabilities were as follows:

	£000
Scheme assets	6,344
Scheme liabilities	8,236
Deficit	1,892

The company has undertaken, jointly with other group companies, to pay into the scheme sufficient funds in equal monthly instalments to eliminate the deficit by 31st December 2018.

It is not possible to identify separately the value of assets and liabilities applicable to each participating employer and the pension cost applicable to each group company is therefore accounted for as if it were a defined contribution scheme, as is permitted by FRS 102.

### 13. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2016	2015
	£	£
Later than 5 years	<u>721,789</u>	<u>787,654</u>

### 14. Contingencies

The company is jointly and severally liable, together with other group companies, in respect of group banking facilities of £20,300,000 of which £2,488,366 was owing by other group companies at 31 December 2016.

# Omex Nitrogen Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

### 15. Related party transactions

The following transactions with related parties have taken place during the year. All transactions were on normal commercial terms. All parties are fellow subsidiaries of Omex International Limited.

Name of Party	Description of Transactions	Income £	Expenditure £	Balance 2016	Balance 2015
				Dr / (Cr) £	Dr / (Cr) £
Omex Agriculture Limited	Services supplied	820,657		(408,164)	(311,036)
	Interest		19,200		
	Management services		24,310		

### 16. Controlling party

The ultimate parent company is Omex International Limited, a company incorporated in Bermuda.