

**Company Registration No. 2597025**

OMV Trading Services Limited

**Report and Financial Statements**

**31 December 2012**

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# **OMV Trading Services Limited**

## **Report and financial statements 2012**

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# **OMV Trading Services Limited**

## **Report and financial statements 2012**

### **Officers and professional advisers**

#### **Directors**

Manfred Leitner  
Andreas Schwingshackl  
Oliver Dillenz  
Jeffrey Rinker  
Gary Ives  
Clifford Evans

Appointed 01 January 2012

#### **Secretary**

H Tesfazghi

#### **Registered Office**

14 Ryder Street  
London  
SW1Y 6QB

#### **Bankers**

Barclays Bank PLC  
Pall Mall  
London

#### **Solicitors**

Holman Fenwick & Willan  
Marlow House  
London

#### **Auditors**

Ernst & Young LLP  
1 More London Place  
London SE1 2AF

# **OMV Trading Services Limited**

## **Directors' report**

The directors present their annual report and the audited financial statements for the year ended 31 December 2012

The Directors' report has been prepared in accordance with the provisions applicable to small companies entitled to the small companies' exemption

### **Principal activity and business review**

The principal activity of the company is the provision of consultancy and administration services to other OMV group companies

The directors expect the general level of activity to remain at a similar level in the following year

### **Results and dividends**

Profit for the year after taxation was £394,675 (2011 £333,531)

The directors recommended and paid of a dividend of £350,000 in 2012 (2011 £500,000)

### **Going concern**

The Company has in place a contract whereby it is entitled to invoice its intercompany customers a 10% mark-up on administrative costs incurred. The Company will continue to provide trading services to OMV group companies under its existing contracts and as a result the directors anticipate it will continue to make a profit in future periods. The company continues to be in a net assets position and holds sufficient cash to fund its on-going activities. Accordingly, after making enquiries the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, they continue to adopt the going concern basis in preparing the annual report and financial statements.

### **Directors and their interests**

The directors of the Company who served during the year and up to the date of this report were

Manfred Leitner  
Andreas Schwingshackl  
Oliver Dillenz  
Jeffrey Rinker  
Gary Ives  
Clifford Evans

Appointed 01 January 2012

# OMV Trading Services Limited

## Directors' report (continued)

### Information to auditors

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

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all steps that the director ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006

Ernst & Young LLP have expressed their willingness to continue in office as the company's auditors and a resolution for their reappointment will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors  
and signed on behalf of the Board



Hani Tesfazghi  
Secretary

14<sup>th</sup> May 2013

# OMV Trading Services Limited

## Statement of directors' responsibilities

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 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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.

# **Independent auditor's report to the members of OMV Trading Services Limited**

We have audited the financial statements of OMV Trading Services Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors' 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 auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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. 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 2012 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.

## **Independent auditor's report to the members of OMV Trading Services Limited**

### **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
- the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report

*Ernst & Young LLP*

Justine Belton (Senior statutory auditor)  
For and on behalf of Ernst & Young LLP, Statutory Auditor  
London, United Kingdom  
16<sup>th</sup> May 2013



# OMV Trading Services Limited

## Profit and loss account Year ended 31 December 2012

	Notes	2012 £	2011 £
Turnover	1	6,015,281	5,340,726
Administration expenses		(5,468,436)	(4,855,205)
<b>Operating profit</b>		<u>546,845</u>	<u>485,521</u>
Loss on disposal of tangible fixed assets		(273)	(4,165)
Net interest/other income	2	<u>6,123</u>	<u>1,873</u>
<b>Profit on ordinary activities before taxation</b>	3	<u>552,695</u>	<u>483,229</u>
Tax on profit on ordinary activities	5	(158,020)	(149,698)
<b>Profit for the financial year</b>		<u><u>394,675</u></u>	<u><u>333,531</u></u>

There were no recognised gains and losses in either year other than the profit for each year. Accordingly, no statement of total recognised gains and losses is presented.

The company's results were derived solely from continuing activities in each year.

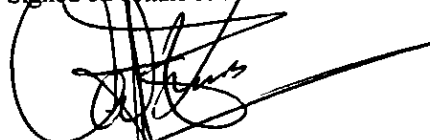
# OMV Trading Services Limited

## Balance sheet 31 December 2012

	Notes	2012 £	2011 £
<b>Fixed assets</b>			
Tangible assets	6	93,643	96,967
<b>Current assets</b>			
Debtors	7	295,588	514,025
Cash at bank and in hand		3,312,457	1,562,539
		3,608,045	2,076,564
<b>Creditors: amounts falling due within one year</b>	8	2,907,003	1,423,521
<b>Net current Assets</b>		701,042	653,043
<b>Net Assets</b>		794,685	750,010
<b>Capital and reserves</b>			
Called up share capital	9	100,000	100,000
Profit and loss account		694,685	650,010
<b>Shareholders' funds</b>	10	794,685	750,010

These financial statements of OMV Trading Services Limited, registered number 2597025 were approved by the Board of Directors on 14<sup>th</sup> May 2013

Signed on behalf of the Board of Directors



Clifford Evans  
Director

# OMV Trading Services Limited

## Notes to the accounts Year ended 31 December 2012

### 1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. The particular accounting policies adopted which have been applied consistently throughout the current and preceding year, are described below.

#### Accounting convention

The financial statements are prepared under the historical cost convention.

#### Going concern

The financial statements have been prepared using the going concern basis of accounting for the reasons outlined in the "Going concern" section of the Directors' Report.

#### Tangible fixed assets

Fixed assets are stated at cost net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life as follows:

Leasehold improvements	term of lease
Office equipment	
- computer hardware	4 years (25% per annum)
- computer software	2 years (50% per annum)
Motor vehicles	3 years (33% per annum)
Fixtures and fittings	6 6 years (15% per annum)

#### Taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as 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 at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

#### Pension costs

For defined contribution schemes, the amount charged to the profit and loss account, in respect of pension costs and other post-retirement benefits, is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown either as accruals or prepayments in the balance sheet.

Further information on pension arrangements is provided in note 11.

# OMV Trading Services Limited

## Notes to the accounts Year ended 31 December 2012

### 1. Accounting policies (continued)

#### Foreign currency

Transactions denominated in foreign currencies are recorded at actual exchange rates as of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

#### Turnover

Turnover comprises the value (excluding VAT) of services provided in the normal course of business within the UK and Singapore. These services were provided exclusively to other group companies and related to the company's principal activity, the provision of consulting and administrative services to other OMV group companies. In the opinion of the directors the company only has one business activity that of the provision of consultancy and administration services to other OMV group companies. As turnover is calculated as being a mark up on administrative costs, turnover is recognised as the administrative costs are incurred.

#### Leases

Rentals under operating leases are charged to the profit and loss account on a straight-line basis over the lease term, even if the payments are not made on this basis. Further information on charges in the year and future commitments are given in note 3 and note 11 respectively.

#### Cash flow statement

Under the provisions of Financial Reporting Standard 1 (revised 1996) Cash Flow Statements the company has not prepared a cash flow statement because its ultimate holding company, OMV Aktiengesellschaft, has prepared publicly available consolidated financial statements which include the company.

### 2. Interest and other income

	2012 £	2011 £
Bank and other interest receivable	6,123	1,846
Other income	-	27
	<u>6,123</u>	<u>1,873</u>

### 3. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging

	2012 £	2011 £
Depreciation and amounts written off tangible fixed assets	36,516	45,208
Operating lease rentals	269,672	206,849
Loss on disposal of fixed assets	273	4,165
Fees payable to the Company's auditors		
- for the audit of the Company's annual accounts pursuant to legislation	<u>8,264</u>	<u>8,768</u>

# OMV Trading Services Limited

## Notes to the accounts Year ended 31 December 2012

### 4. Information regarding directors and employees

	2012 £	2011 £
<b>Directors' remuneration</b>		
Emoluments	300,107	551,483
Company contributions to money purchase pension schemes	48,977	52,787
	<u>349,084</u>	<u>604,270</u>
<b>Pensions</b>		
The number of directors who were members of pension schemes was as follows	No.	No.
Money purchase schemes	<u>2</u>	<u>2</u>
<b>Highest paid director</b>		
The above amounts for remuneration include the following in respect of the highest paid director	£	£
Emoluments	155,525	456,412
Company contributions to money purchase pension schemes	22,310	36,752
	<u>177,835</u>	<u>493,164</u>
	No.	No.
<b>Average monthly number of persons employed (including directors)</b>		
Administration	<u>27</u>	<u>24</u>
	£	£
<b>Staff costs during the year (including directors)</b>		
Wages and salaries	2,693,022	2,656,219
Social security costs	368,960	303,508
Pension costs	275,891	227,467
	<u>3,337,873</u>	<u>3,187,194</u>

# OMV Trading Services Limited

## Notes to the accounts Year ended 31 December 2012

### 5. Tax on profit on ordinary activities

The tax charge is based on the profit for the year and comprises

	2012 £	2011 £
<b>Current tax</b>		
United Kingdom corporation tax	161,927	146,559
Adjustment in respect of prior years	-	3,278
<b>Total current tax</b>	<u>161,927</u>	<u>149,837</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences (note 7)	(4,912)	(312)
Effect of change in tax rate	1,005	981
Adjustment in respect of prior years	-	(808)
<b>Total deferred tax</b>	<u>(3,907)</u>	<u>(139)</u>
<b>Total tax expense on profit on ordinary activities</b>	<u>158,020</u>	<u>149,698</u>

The difference between the total current corporation tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows

	2012 £	2011 £
Profit on ordinary activities before taxation	<u>552,695</u>	<u>483,229</u>
Tax on profit on ordinary activities at average standard UK corporation tax rate of 24.5% (2011: 26.5%)	135,395	128,022
Effect of		
Expenses not deductible for tax purposes	19,134	15,196
Depreciation (less than)/in excess of capital allowances	(537)	2,662
Expenses not deductible for tax purposes-fixed assets	2,166	2,343
Mark-up Adjustment	-	668
Other timing differences – movement in pension accrual	5,769	(2,332)
Adjustment in respect of prior years	-	3,278
<b>Current tax charge for the year</b>	<u>161,927</u>	<u>149,837</u>

# OMV Trading Services Limited

## Notes to the accounts Year ended 31 December 2012

### 6. Tangible fixed assets

	Short-term leasehold improve- ments £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
<b>Cost</b>					
At 1 January 2012	137,080	76,614	18,572	108,400	340,666
Additions	14,748	5,138	-	13,577	33,463
Disposals	-	(566)	-	(1,112)	(1,678)
At 31 December 2012	151,828	81,186	18,572	120,865	372,451
<b>Accumulated depreciation</b>					
At 1 January 2012	86,696	43,417	15,581	98,005	243,699
Charge for the year	17,834	10,039	2,991	5,652	36,516
Disposals	-	(430)	-	(977)	(1,407)
At 31 December 2012	104,530	53,026	18,572	102,680	278,808
<b>Net book value</b>					
At 31 December 2011	50,384	33,197	2,991	10,395	96,967
At 31 December 2012	47,297	28,160	0	18,185	93,643

### 7. Debtors: amounts falling due within one year

	2012 £	2011 £
Amounts owed by other group undertakings	493	139,869
VAT	33,155	67,684
Deferred tax assets	16,475	12,568
Prepayments and accrued income	245,465	293,904
	<u>295,588</u>	<u>514,025</u>
The amounts of deferred tax are as follows		
Depreciation in excess of capital allowances	10,342	11,788
Other timing differences – pension accruals	6,133	780
	<u>12,568</u>	<u>12,429</u>
Deferred tax assets as at 1 January	3,907	139
Deferred tax credit for the year		
	<u>16,475</u>	<u>12,568</u>

# OMV Trading Services Limited

## Notes to the accounts Year ended 31 December 2012

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

	2012 £	2011 £
Trade creditors	9,882	43,731
Amounts owed to other group undertakings	1,636,223	237,208
Corporation tax	75,185	70,559
Other taxation and social security	86,879	135,678
Accruals	1,098,834	936,345
	<u>2,907,003</u>	<u>1,423,521</u>

### 9. Called up share capital

	2012 £	2011 £
Authorised, allotted, called-up and fully paid: 100,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

### 10. Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Profit for the financial year	<u>394,675</u>	<u>333,531</u>
Net additions to shareholders' funds	394,675	333,531
Opening shareholders' funds	750,010	916,479
Dividends Paid from Opening shareholder's Funds	<u>(350,000)</u>	<u>(500,000)</u>
Closing shareholders' funds	<u>794,685</u>	<u>750,010</u>

A dividend of £350,000 (£3 50 per share) was paid during 2012 (2011 £500,000)



# OMV Trading Services Limited

## Notes to the accounts Year ended 31 December 2012

### 11. Guarantees and other financial commitments

#### Lease commitments

The company leases its property at 14 Ryder Street on a short-term lease, with right of renewals on a one year basis on a sublease from OMV UK, a fellow subsidiary of the ultimate parent company. The company pays annual rentals of £269,672 per annum of which £217,169 relates to London office and £52,503 for Singapore Representative Office. The lease agreements provide that the company will pay all insurance, maintenance and repairs.

Annual net operating lease obligations due as follows:

	2012 £	2011 £
Expiry within one year	269,672	206,849
	<u>269,672</u>	<u>206,849</u>

#### Pension arrangements

The company provides pensions to 27 (2011: 24) employees through defined contribution schemes. The assets of these schemes are held independently of the company by an insurance company.

The pension cost for the year was £275,891 (2011: £227,467). There was a £26,667 outstanding contribution at year end (2011: £3,118).

### 12. Related party transactions

The company has taken the exemption available under FRS 8 "Related Party Transactions" which states that transactions with other group companies do not have to be disclosed in the individual financial statements of a wholly owned subsidiary, provided consolidated financial statements of the group which include the company are publicly available.

### 13. Ultimate parent company

The immediate parent and controlling entity is OMV Supply & Trading AG, a company incorporated in Switzerland. This company is in turn owned by the group company, OMV Aktiengesellschaft, which is the ultimate parent company. The consolidated financial statements of this group are available to the public from OMV Aktiengesellschaft, Trabrennstraße 6-8, 1020 Vienna, Austria.