

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

FOR

THE INTERNATIONAL BUNKER INDUSTRY
ASSOCIATION LIMITED

**THE INTERNATIONAL BUNKER INDUSTRY
ASSOCIATION LIMITED (REGISTERED NUMBER: 02784961)**

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FOR THE YEAR ENDED 31 MARCH 2023**

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**THE INTERNATIONAL BUNKER INDUSTRY
ASSOCIATION LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023**

DIRECTORS:

Mr Nicolas Vukelja Duque (Panamanian)
Mr Timothy Cosulich (Italian)
Mrs E M Benavides Buitrago (Colombian)
Mr Peter William Beekhuis
Mr Constantinos Capetanakis
Mr Adrian Hugh Tolson
Mr Mustafa Muhtaroglu
Mr John Stephen Simms
Mr Paul Andrew MacLons
Ms Anna Stefanou
Ms Valeria Sessa
Capt, Rahul Choudhuri

SECRETARY:

ZGRP Limited

REGISTERED OFFICE:

Suite LU.231
The Light Bulb
1 Filament Walk
Wandsworth
London
SW18 4GQ

REGISTERED NUMBER:

02784961 (England and Wales)

ACCOUNTANTS:

Z group
Suite LU.231
The Light Bulb
1 Filament Walk
Wandsworth
London
SW18 4GQ

**THE INTERNATIONAL BUNKER INDUSTRY
ASSOCIATION LIMITED (REGISTERED NUMBER: 02784961)**

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2023**

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Tangible assets	4		3,292		2,880
CURRENT ASSETS					
Debtors	5	100,293		110,443	
Cash at bank		<u>460,858</u>		<u>283,391</u>	
		561,151		393,834	
CREDITORS					
Amounts falling due within one year	6	<u>59,735</u>		<u>77,266</u>	
NET CURRENT ASSETS			<u>501,416</u>		<u>316,568</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			504,708		319,448
CREDITORS					
Amounts falling due after more than one year	7		<u>30,000</u>		<u>40,000</u>
NET ASSETS			<u>474,708</u>		<u>279,448</u>
RESERVES					
Income and expenditure account	8		<u>474,708</u>		<u>279,448</u>
			<u>474,708</u>		<u>279,448</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**THE INTERNATIONAL BUNKER INDUSTRY
ASSOCIATION LIMITED (REGISTERED NUMBER: 02784961)**

**STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2023**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 11 December 2023 and were signed on its behalf by:

Mr Adrian Hugh Tolson - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. STATUTORY INFORMATION

The International Bunker Industry Association Limited is a private company, limited by guarantee, 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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

INCOME

Income is recognised net of VAT from membership subscriptions on the date the renewal is due and from conferences and other activities when the event takes place.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures, fittings & office equipment	25% - 33% on cost
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FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2022 - 3) .

**THE INTERNATIONAL BUNKER INDUSTRY
ASSOCIATION LIMITED (REGISTERED NUMBER: 02784961)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2022	29,557
Additions	1,473
Disposals	(23,419)
At 31 March 2023	<u>7,611</u>
DEPRECIATION	
At 1 April 2022	26,677
Charge for year	1,061
Eliminated on disposal	(23,419)
At 31 March 2023	<u>4,319</u>
NET BOOK VALUE	
At 31 March 2023	<u>3,292</u>
At 31 March 2022	<u>2,880</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Trade debtors	27,427	71,651
Amounts owed by group undertakings	46,388	15,108
Other debtors	165	6,790
VAT	20,046	12,219
Prepayments	6,267	4,675
	<u>100,293</u>	<u>110,443</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Bank loans and overdrafts	10,000	10,000
Trade creditors	1,345	44,513
Tax	143	4
Social security and other taxes	2,941	4,541
Other creditors	-	875
Accruals and deferred income	45,306	17,333
	<u>59,735</u>	<u>77,266</u>

**THE INTERNATIONAL BUNKER INDUSTRY
ASSOCIATION LIMITED (REGISTERED NUMBER: 02784961)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.23	31.3.22
	£	£
Bank loans - 1-2 years	10,000	10,000
Bank loans - 2-5 years	20,000	30,000
	<u>30,000</u>	<u>40,000</u>

8. RESERVES

	Income and expenditure account £
At 1 April 2022	279,448
Surplus for the year	195,260
At 31 March 2023	<u>474,708</u>

9. RELATED PARTY DISCLOSURES

The company is the owner of International Bunker Industry Association (Asia) Limited ("IBIA (Asia) Ltd") which is registered in Singapore. IBIA (Asia) Ltd is a company limited by guarantee having no share capital. The company is liable for the debts of IBIA (Asia) Ltd in the event of it being wound up during its time as owner or within one year of ceasing to be its owner up to a maximum of 1 Singapore dollar.

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
THE INTERNATIONAL BUNKER INDUSTRY
ASSOCIATION LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of financial position. Readers are cautioned that the Income statement and certain other primary statements and the Report of the directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The International Bunker Industry Association Limited for the year ended 31 March 2023 which comprise the Income statement, Statement of financial position, Statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of The International Bunker Industry Association Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of The International Bunker Industry Association Limited and state those matters that we have agreed to state to the Board of Directors of The International Bunker Industry Association Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The International Bunker Industry Association Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that The International Bunker Industry Association Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of The International Bunker Industry Association Limited. You consider that The International Bunker Industry Association Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The International Bunker Industry Association Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

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11 December 2023

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.