

REGISTERED NUMBER: 03133504 (England and Wales)

Williams Tanker Services Limited

**Strategic Report, Report of the Directors and
Financial Statements**

Year Ended 31 December 2017

Jolliffe Cork LLP
Chartered Accountants & Statutory Auditor
33 George Street
Wakefield
West Yorkshire
WF1 1LX



Williams Tanker Services Limited

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Williams Tanker Services Limited

Company Information for the year ended 31 December 2017

DIRECTORS:

Mr M A Crossland
Mr P L Beadle

SECRETARY:

Oakwood Corporate Secretary Limited

REGISTERED OFFICE:

3rd Floor
1 Ashley Road
Altrincham
Cheshire
WA14 2DT

REGISTERED NUMBER:

03133504 (England and Wales)

AUDITORS:

Jolliffe Cork LLP
Chartered Accountants & Statutory Auditor
33 George Street
Wakefield
West Yorkshire
WF1 1LX

Williams Tanker Services Limited

Strategic Report for the year ended 31 December 2017

The directors present their strategic report for the year ended 31 December 2017.

REVIEW OF BUSINESS

The company continued to sell new and used road tankers and to provide the service and repair of road tankers. During the year the company ceased the activity of hiring road tankers as a consequence of transferring its tanker fleet to TIP Trailer Services UK Limited, the immediate parent undertaking of the company.

The result for the company shows a pre-tax loss of £428,859 and turnover of £8,903,202. The company had net assets of £3,508,641 at the year end date.

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and execution of the Company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the company are considered to relate to the strength of the pound relative to the Euro, and the current economic uncertainty leading to delays in investment decisions from customers.

KEY PERFORMANCE INDICATORS

Following the change in ownership of the company, the performance indicators varied significantly from the previous year for the reasons set out below. Performance in 2018 should be improved as the market continues to recover.

Performance during the year is set out in the table below:

	2017	2016	
Turnover (£m)	8.9	14.9	The reduction in comparison to the previous year is owing primarily to a large volume of new tanker sales in late 2016, combined with the cessation of the hire of road tankers during the current year.
Gross margin (%)	3.8	7.5	Gross margin is calculated as the ratio of gross profit expressed as a percentage of sales. The fall in Gross margin was mainly driven by the weakening of the pound post Brexit and the cessation of the tanker hire element of the business.

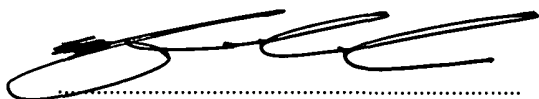
RESEARCH AND DEVELOPMENT

The company continues to invest in new modern road tankers for sale. The directors regard the investment in research and development as integral to the continuing success of the business.

FUTURE OUTLOOK

The external commercial outlook is expected to remain challenging in 2018. However, with continued product development and improved high quality service levels, we are confident that we will be in a strong position to improve performance.

ON BEHALF OF THE BOARD:



Mr M A Crossland - Director

Date: 19/3/18

Williams Tanker Services Limited

Report of the Directors for the year ended 31 December 2017

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of selling new and used road tankers and also repairing, hiring and testing of road trailers.

DIVIDENDS

The total distribution of dividends for the year ended 31 December 2017 was £1,279,718.

DIRECTORS

The directors set out in the table below have held office during the whole of the period from 1 January 2017 to the date of this report unless otherwise stated.

Other changes in directors holding office are as follows:

Ms K A Delamore - resigned 30.11.2017

Mr P L Beadle - appointed 30.11.2017

The directors shown below were in office at 31 December 2017 but did not hold any interest in the Ordinary shares of £1 each at 1 January 2017 (or date of appointment if later) or 31 December 2017.

Mr M A Crossland

Mr P L Beadle

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in 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:

- select suitable accounting policies and then apply them consistently;
- make judgements 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

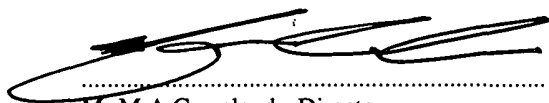
Williams Tanker Services Limited

**Report of the Directors
for the year ended 31 December 2017**

AUDITORS

The auditors, Jolliffe Cork LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
Mr M A Crossland - Director

Date:19/3/18.....

Report of the Independent Auditors to the Members of Williams Tanker Services Limited

Opinion

We have audited the financial statements of Williams Tanker Services Limited (the 'company') for the year ended 31 December 2017 on pages seven to twenty. 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).

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 a Report of the Auditors 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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss 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.

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 Auditors' 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. 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.

Opinion 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Williams Tanker Services Limited

Matters on which we are required to report by exception

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 material misstatements in the Strategic Report or the Report of the Directors.

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.

Responsibilities of directors

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

Our 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 a Report of the Auditors 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 Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Jolliffe Cork LLP

Timothy Hill FCA (Senior Statutory Auditor)
for and on behalf of Jolliffe Cork LLP
Chartered Accountants & Statutory Auditor
33 George Street
Wakefield
West Yorkshire
WF1 1LX

Date: 13 / 4 / 18

Williams Tanker Services Limited

Income Statement for the year ended 31 December 2017

	Notes	2017 £	2016 £
TURNOVER	3	8,903,202	14,885,265
Cost of sales		<u>8,564,581</u>	<u>13,772,909</u>
GROSS PROFIT		338,621	1,112,356
Administrative expenses		<u>752,663</u>	<u>645,199</u>
		(414,042)	467,157
Other operating income		<u>6,363</u>	<u>6,363</u>
OPERATING (LOSS)/PROFIT	5	(407,679)	473,520
Interest receivable and similar income		<u>4</u>	<u>1,865</u>
		(407,675)	475,385
Interest payable and similar expenses	6	<u>21,184</u>	<u>30,956</u>
(LOSS)/PROFIT BEFORE TAXATION		(428,859)	444,429
Tax on (loss)/profit	7	<u>(201,113)</u>	<u>51,752</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u><u>(227,746)</u></u>	<u><u>392,677</u></u>

The notes form part of these financial statements

Williams Tanker Services Limited

**Other Comprehensive Income
for the year ended 31 December 2017**

	Notes	2017 £	2016 £
(LOSS)/PROFIT FOR THE YEAR		(227,746)	392,677
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(227,746)</u>	<u>392,677</u>

The notes form part of these financial statements

Williams Tanker Services Limited (Registered number: 03133504)

**Balance Sheet
31 December 2017**

		2017	2016
	Notes	£	£
FIXED ASSETS			
Tangible assets	9	1,493,404	3,320,435
CURRENT ASSETS			
Stocks	10	1,291,558	2,124,023
Debtors	11	784,227	7,402,467
Cash at bank		<u>1,274,950</u>	<u>1,392,889</u>
		3,350,735	10,919,379
CREDITORS			
Amounts falling due within one year	12	<u>1,263,456</u>	<u>8,660,471</u>
NET CURRENT ASSETS		<u>2,087,279</u>	<u>2,258,908</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,580,683	5,579,343
CREDITORS			
Amounts falling due after more than one year	13	(26,320)	(316,403)
PROVISIONS FOR LIABILITIES	16	<u>(45,722)</u>	<u>(246,835)</u>
NET ASSETS		<u>3,508,641</u>	<u>5,016,105</u>

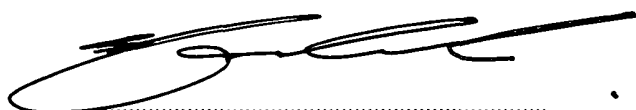
The notes form part of these financial statements

Williams Tanker Services Limited (Registered number: 03133504)

Balance Sheet - continued
31 December 2017

	Notes	2017 £	2016 £
CAPITAL AND RESERVES			
Called up share capital	17	1,000	1,000
Retained earnings	18	<u>3,507,641</u>	<u>5,015,105</u>
SHAREHOLDERS' FUNDS		<u>3,508,641</u>	<u>5,016,105</u>

The financial statements were approved by the Board of Directors on 19/3/18 and were signed on its behalf by:



.....
Mr M A Crossland - Director

The notes form part of these financial statements

Williams Tanker Services Limited

Statement of Changes in Equity for the year ended 31 December 2017

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2016	1,000	4,622,428	4,623,428
Changes in equity			
Total comprehensive income	-	392,677	392,677
Balance at 31 December 2016	<u>1,000</u>	<u>5,015,105</u>	<u>5,016,105</u>
Changes in equity			
Dividends	-	(1,279,718)	(1,279,718)
Total comprehensive income	-	(227,746)	(227,746)
Balance at 31 December 2017	<u>1,000</u>	<u>3,507,641</u>	<u>3,508,641</u>

The notes form part of these financial statements

Williams Tanker Services Limited

Notes to the Financial Statements for the year ended 31 December 2017

1. STATUTORY INFORMATION

Williams Tanker Services Limited is a private company, limited by shares, 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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Turnover

Turnover represents net invoiced sale of goods and services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Tankers	- 10% on cost

Fixed assets are initially recorded at cost.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Williams Tanker Services Limited

Notes to the Financial Statements - continued for the year ended 31 December 2017

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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. TURNOVER

The turnover and loss (2016 - profit) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2017	2016
	£	£
United Kingdom	8,415,595	14,209,664
Europe	<u>487,607</u>	<u>675,601</u>
	<u>8,903,202</u>	<u>14,885,265</u>

During the year, the company disposed of its hire fleet as described in note 8. Hire fleet income for the year was £293,778 (2016: £788,474).

Williams Tanker Services Limited

Notes to the Financial Statements - continued for the year ended 31 December 2017

4. EMPLOYEES AND DIRECTORS

	2017	2016
	£	£
Wages and salaries	1,042,817	1,297,592
Social security costs	101,968	146,670
Other pension costs	22,539	19,074
	<u>1,167,324</u>	<u>1,463,336</u>

The average monthly number of employees during the year was as follows:

	2017	2016
Production staff	35	38
Administrative staff	3	3
Directors	<u>2</u>	<u>2</u>
	<u>40</u>	<u>43</u>

	2017	2016
	£	£
Directors' remuneration	<u>-</u>	<u>3,325</u>

5. OPERATING (LOSS)/PROFIT

The operating loss (2016 - operating profit) is stated after charging/(crediting):

	2017	2016
	£	£
Hire of plant and machinery	26,155	26,027
Depreciation - owned assets	235,486	318,842
Depreciation - assets on hire purchase contracts	9,745	107,901
Profit on disposal of fixed assets	(8,685)	(205,328)
Auditors' remuneration	12,850	12,600
Foreign exchange losses / (profits)	<u>244,722</u>	<u>(104,795)</u>

In addition to remuneration for the audit, the auditors have also levied the following fees:

	2017	2016
	£	£
Tax advisory services	1,465	1,465
Other services	<u>-</u>	<u>10,500</u>
	<u>1,465</u>	<u>11,965</u>

Williams Tanker Services Limited

Notes to the Financial Statements - continued for the year ended 31 December 2017

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2017	2016
	£	£
Bank interest	24	1,336
Hire purchase	<u>21,160</u>	<u>29,620</u>
	<u>21,184</u>	<u>30,956</u>

7. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss for the year was as follows:

	2017	2016
	£	£
Current tax:		
UK corporation tax	-	92,005
Over/under provision in prior year	<u>-</u>	<u>(610)</u>
Total current tax	-	91,395
Deferred tax	<u>(201,113)</u>	<u>(39,643)</u>
Tax on (loss)/profit	<u>(201,113)</u>	<u>51,752</u>

Reconciliation of total tax (credit)/charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2017	2016
	£	£
(Loss)/profit before tax	<u>(428,859)</u>	<u>444,429</u>
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 19% (2016 - 20%)	<u>(81,483)</u>	88,886
Effects of:		
Expenses not deductible for tax purposes	1,148	1,993
Capital allowances in excess of depreciation	(7,165)	(35,906)
Adjustments to tax charge in respect of previous periods	-	(610)
Transfer of fixed assets to stock	-	(2,523)
Capital in revenue	-	(88)
Adjustment on disposal of tanker hire fleet at tax written down value	(152,739)	-
Available for group loss relief	<u>39,126</u>	<u>-</u>
Total tax (credit)/charge	<u>(201,113)</u>	<u>51,752</u>

Williams Tanker Services Limited

Notes to the Financial Statements - continued for the year ended 31 December 2017

8. DIVIDENDS

	2017 £	2016 £
Interim	<u>1,279,718</u>	<u>-</u>

During the year, the company disposed of its hire fleet to its immediate parent company TIP Trailer Services UK Limited as a dividend in specie.

9. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 January 2017	1,573,139	728,693	157,257
Additions	-	35,665	20,448
Disposals	-	(24,950)	-
At 31 December 2017	<u>1,573,139</u>	<u>739,408</u>	<u>177,705</u>
DEPRECIATION			
At 1 January 2017	386,960	505,085	123,611
Charge for year	27,721	40,959	7,073
Eliminated on disposal	-	(13,625)	-
Reclassification/transfer	-	-	-
At 31 December 2017	<u>414,681</u>	<u>532,419</u>	<u>130,684</u>
NET BOOK VALUE			
At 31 December 2017	<u>1,158,458</u>	<u>206,989</u>	<u>47,021</u>
At 31 December 2016	<u>1,186,179</u>	<u>223,608</u>	<u>33,646</u>

Williams Tanker Services Limited

Notes to the Financial Statements - continued for the year ended 31 December 2017

9. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Tankers £	Totals £
COST			
At 1 January 2017	100,650	3,355,608	5,915,347
Additions	68,836	267,773	392,722
Disposals	(70,336)	(3,603,381)	(3,698,667)
Reclassification/transfer	20,000	(20,000)	-
At 31 December 2017	<u>119,150</u>	<u>-</u>	<u>2,609,402</u>
DEPRECIATION			
At 1 January 2017	57,639	1,521,617	2,594,912
Charge for year	16,787	152,691	245,231
Eliminated on disposal	(37,836)	(1,672,684)	(1,724,145)
Reclassification/transfer	1,624	(1,624)	-
At 31 December 2017	<u>38,214</u>	<u>-</u>	<u>1,115,998</u>
NET BOOK VALUE			
At 31 December 2017	<u>80,936</u>	<u>-</u>	<u>1,493,404</u>
At 31 December 2016	<u>43,011</u>	<u>1,833,991</u>	<u>3,320,435</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Tankers £	Totals £
COST				
At 1 January 2017	15,750	-	902,023	917,773
Additions	-	35,084	-	35,084
Disposals	-	(24,590)	-	(24,590)
Transfer to ownership	(15,750)	-	(902,023)	(917,773)
Reclassification/transfer	-	43,723	-	43,723
At 31 December 2017	<u>-</u>	<u>54,217</u>	<u>-</u>	<u>54,217</u>
DEPRECIATION				
At 1 January 2017	8,657	-	135,951	144,608
Charge for year	-	9,745	-	9,745
Eliminated on disposal	-	(16,346)	-	(16,346)
Transfer to ownership	(8,657)	-	(135,951)	(144,608)
Reclassification/transfer	-	26,262	-	26,262
At 31 December 2017	<u>-</u>	<u>19,661</u>	<u>-</u>	<u>19,661</u>
NET BOOK VALUE				
At 31 December 2017	<u>-</u>	<u>34,556</u>	<u>-</u>	<u>34,556</u>
At 31 December 2016	<u>7,093</u>	<u>-</u>	<u>766,072</u>	<u>773,165</u>

Williams Tanker Services Limited

Notes to the Financial Statements - continued for the year ended 31 December 2017

10. STOCKS

	2017	2016
	£	£
Work-in-progress	82,246	78,919
Parts	312,988	320,863
Tanker stock	896,324	1,724,241
	<u>1,291,558</u>	<u>2,124,023</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	681,548	1,329,291
Amounts owed by group undertakings	73,695	6,067,053
Other debtors	-	165
Prepayments and accrued income	28,984	5,958
	<u>784,227</u>	<u>7,402,467</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts (see note 14)	15,848	189,239
Trade creditors	1,040,752	6,778,296
Tax	-	92,005
Social security and other taxes	37,258	52,794
VAT	100,356	1,460,554
Other creditors	13,450	17,101
Accruals and deferred income	55,792	70,482
	<u>1,263,456</u>	<u>8,660,471</u>

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

	2017	2016
	£	£
Hire purchase contracts (see note 14)	<u>26,320</u>	<u>316,403</u>

14. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2017	2016
	£	£
Net obligations repayable:		
Within one year	15,848	189,239
Between one and five years	<u>26,320</u>	<u>316,403</u>
	<u>42,168</u>	<u>505,642</u>

Williams Tanker Services Limited

Notes to the Financial Statements - continued for the year ended 31 December 2017

14. LEASING AGREEMENTS - continued

	Non-cancellable operating leases	
	2017	2016
	£	£
Within one year	299	12,380
Between one and five years	<u>5,050</u>	<u>2,425</u>
	<u>5,349</u>	<u>14,805</u>

15. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Hire purchase contracts	<u>42,168</u>	<u>505,642</u>

The obligations under hire purchase are secured against the assets to which they relate.

16. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax	<u>45,722</u>	<u>246,835</u>

	Deferred tax £
Balance at 1 January 2017	246,835
Accelerated capital allowances	<u>(201,113)</u>
Balance at 31 December 2017	<u>45,722</u>

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2017	2016
Number:	Class:		£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Williams Tanker Services Limited

Notes to the Financial Statements - continued for the year ended 31 December 2017

18. RESERVES

	Retained earnings £
At 1 January 2017	5,015,105
Deficit for the year	(227,746)
Dividends	<u>(1,279,718)</u>
At 31 December 2017	<u>3,507,641</u>

19. ULTIMATE PARENT COMPANY & CONTROLLING PARTIES

The company's immediate parent company is TIP Trailer Services UK Limited, incorporated in England and Wales.

The Company's majority ultimate shareholders are the Hainan Cihang Charity Foundation, Inc. ("US Cihang Foundation") and the Hainan Province Cihang Foundation ("Cihang Foundation") indirectly controlling the majority interest in the Company. The US Cihang Foundation, established on 7 December 2016 in accordance with the Non-For-Profit Corporation Law of the State of New York of the United States of America, is a legal person organized for the sole purpose of engaging in charitable, educational and scientific activities. It is a charitable organization and does not have any individual owners. All its assets and all revenues derived from such assets must be used to serve charitable and educational purposes. The Cihang Foundation, established on 8 October 2010 in accordance with China's Foundation Control Measures Law, is a legal person organized for the sole purpose of engaging in charitable and educational activities and no individuals are permitted to have or entitled to any benefit under this foundation.

20. CONTINGENT LIABILITIES

The company is party to a group cross guarantee in respect of a Facility Agreement of Global TIP Finance Holdings Two B.V. and related parties.

21. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.