

**Williams Tanker Services Limited**

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

**Year Ended 31 December 2018**

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 2018**

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**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 2018

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The directors present their strategic report for the year ended 31 December 2018.

### REVIEW OF BUSINESS

The company continued to sell new and used road tankers and to provide the service, repair and refurbishment of road tankers.

The result for the company shows a pre-tax profit of £18,992 (2017: pre-tax loss of £428,859) and turnover of £10,855,252 (2017: £8,903,202). The company had net assets of £3,400,896 (2017: £3,508,641) at the year end date.

Expectations for the current year are for a similar level of sales activity.

### 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 resulting from Brexit.

Brexit is resulting in lower capital investment demand for new equipment in UK. We enter 2019 cautiously positive but ready to flex both our capex and acquisition investments to any sudden economic and market shifts. Overall, we anticipate that investment in road freight equipment will remain solid, benefiting our service streams. Increased volume of idle equipment waiting to clear customs in the UK/Ireland and Continental ports should help to increase demand for trailers and partially compensate for any reduced trade flows between the UK/Ireland and the Continent.

### KEY PERFORMANCE INDICATORS

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

	2018	2017	
Turnover (£m)	10.9	8.9	The increase compared to the previous year is due to a significant increase in the number of new tankers sold. Turnover also benefitted from increased activity in the workshop.
Gross margin (%)	6.7	3.8	Gross margin is calculated as the ratio of gross profit expressed as a percentage of sales. The increased in Gross margin compared to the previous year was driven by increased workshop activity. The company focused on improving its operating procedures to deliver efficiencies and reduce operating costs. The company continues to invest in Health and Safety and site improvements which negatively impact the profitability.

## **Williams Tanker Services Limited**

### **Strategic Report for the year ended 31 December 2018**

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#### **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 2019. 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:**

A handwritten signature in black ink, appearing to read 'M A Crossland', with a large loop at the end.

Mr M A Crossland - Director

25 March 2019

# **Williams Tanker Services Limited**

## **Report of the Directors for the year ended 31 December 2018**

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The directors present their report with the financial statements of the company for the year ended 31 December 2018.

### **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 and testing of road trailers.

### **DIVIDENDS**

The total distribution of dividends for the year ended 31 December 2018 was £nil (2017: £1,279,718).

### **DIRECTORS**

The directors set out in the table below have held office during the whole of the period from 1 January 2018 to the date of this report.

The directors shown below were in office at 31 December 2018 but did not hold any interest in the Ordinary shares of £1 each at 1 January 2018 or 31 December 2018.

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.

# **Williams Tanker Services Limited**

## **Report of the Directors for the year ended 31 December 2018**

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### **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.

### **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

25 March 2019

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

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### **Opinion**

We have audited the financial statements of Williams Tanker Services Limited (the 'company') for the year ended 31 December 2018 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 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, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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

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### 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 four, 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.

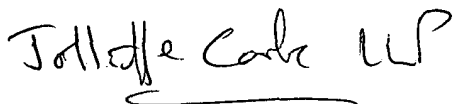
### Auditors' responsibilities for the audit of the financial statements

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

### Use of our report

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.



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: .....

23 May 2019

# Williams Tanker Services Limited

## Income Statement for the year ended 31 December 2018

	Notes	2018 £	2017 £
<b>TURNOVER</b>	3	10,855,252	8,903,202
Cost of sales		<u>10,127,840</u>	<u>8,564,581</u>
<b>GROSS PROFIT</b>		727,412	338,621
Administrative expenses		<u>711,858</u>	<u>752,663</u>
		15,554	(414,042)
Other operating income		<u>6,363</u>	<u>6,363</u>
<b>OPERATING PROFIT/(LOSS)</b>	5	21,917	(407,679)
Interest receivable and similar income		<u>-</u>	<u>4</u>
		21,917	(407,675)
Interest payable and similar expenses	6	<u>2,925</u>	<u>21,184</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		18,992	(428,859)
Tax on profit/(loss)	7	<u>126,737</u>	<u>(201,113)</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(107,745)</u>	<u>(227,746)</u>

The notes form part of these financial statements

**Williams Tanker Services Limited**

**Other Comprehensive Income  
for the year ended 31 December 2018**

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	Notes	2018 £	2017 £
LOSS FOR THE YEAR		(107,745)	(227,746)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(107,745)</u>	<u>(227,746)</u>

The notes form part of these financial statements

**Williams Tanker Services Limited (Registered number: 03133504)**

**Balance Sheet**  
**31 December 2018**

		2018		2017	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	9		1,439,147		1,493,404
<b>CURRENT ASSETS</b>					
Stocks	10	861,158		1,291,558	
Debtors	11	2,065,199		784,227	
Cash at bank		<u>455,167</u>		<u>1,274,950</u>	
		3,381,524		3,350,735	
<b>CREDITORS</b>					
Amounts falling due within one year	12	<u>1,364,091</u>		<u>1,263,456</u>	
<b>NET CURRENT ASSETS</b>			<u>2,017,433</u>		<u>2,087,279</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,456,580		3,580,683
<b>CREDITORS</b>					
Amounts falling due after more than one year	13		(8,233)		(26,320)
<b>PROVISIONS FOR LIABILITIES</b>	16		<u>(47,451)</u>		<u>(45,722)</u>
<b>NET ASSETS</b>			<u><u>3,400,896</u></u>		<u><u>3,508,641</u></u>

The notes form part of these financial statements

**Williams Tanker Services Limited (Registered number: 03133504)**

**Balance Sheet - continued**  
**31 December 2018**

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	Notes	2018	2017
		£	£
<b>CAPITAL AND RESERVES</b>			
Called up share capital	17	1,000	1,000
Retained earnings	18	<u>3,399,896</u>	<u>3,507,641</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>3,400,896</u></u>	<u><u>3,508,641</u></u>

The financial statements were approved by the Board of Directors on 25 March 2019 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 2018

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	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2017	1,000	5,015,105	5,016,105
Changes in equity			
Dividends	-	(1,279,718)	(1,279,718)
Total comprehensive income	<u>-</u>	<u>(227,746)</u>	<u>(227,746)</u>
Balance at 31 December 2017	<u>1,000</u>	<u>3,507,641</u>	<u>3,508,641</u>
Changes in equity			
Total comprehensive income	<u>-</u>	<u>(107,745)</u>	<u>(107,745)</u>
Balance at 31 December 2018	<u>1,000</u>	<u>3,399,896</u>	<u>3,400,896</u>

The notes form part of these financial statements

# Williams Tanker Services Limited

## Notes to the Financial Statements for the year ended 31 December 2018

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### 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.

The company's principal place of business is Howley Park Road East, Morley, Leeds, West Yorkshire, LS27 0SW.

The functional and presentation currency for the company is the pound sterling (£). All financial information presented has been rounded to the nearest (£), unless otherwise stated.

### 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.

#### **Going concern**

The directors are of the opinion that the company continues to be a going concern and have therefore adopted that basis in the preparation of the financial statements.

#### **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

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.

**Notes to the Financial Statements - continued  
for the year ended 31 December 2018**

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**2. ACCOUNTING POLICIES - continued**

**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.

**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 or matching forward contract rate where relevant. 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.



# Williams Tanker Services Limited

## Notes to the Financial Statements - continued for the year ended 31 December 2018

### 3. TURNOVER

The turnover and profit (2017 - loss) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2018 £	2017 £
United Kingdom	10,477,557	8,415,595
Europe	<u>377,695</u>	<u>487,607</u>
	<u>10,855,252</u>	<u>8,903,202</u>

### 4. EMPLOYEES AND DIRECTORS

	2018 £	2017 £
Wages and salaries	1,035,339	1,042,817
Social security costs	105,818	101,968
Other pension costs	<u>19,733</u>	<u>22,539</u>
	<u>1,160,890</u>	<u>1,167,324</u>

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

	2018	2017
Production staff	30	35
Administrative staff	3	3
Directors	<u>2</u>	<u>2</u>
	<u>35</u>	<u>40</u>

	2018 £	2017 £
Directors' remuneration	<u>-</u>	<u>-</u>

### 5. OPERATING PROFIT/(LOSS)

The operating profit (2017 - operating loss) is stated after charging/(crediting):

	2018 £	2017 £
Hire of plant and machinery	23,758	26,155
Depreciation - owned assets	85,021	235,486
Depreciation - assets on hire purchase contracts	6,944	9,745
Loss/(profit) on disposal of fixed assets	16,381	(8,685)
Auditors' remuneration	9,903	12,850
Foreign exchange losses / (profits)	<u>18,648</u>	<u>244,722</u>

# Williams Tanker Services Limited

## Notes to the Financial Statements - continued for the year ended 31 December 2018

### 5. OPERATING PROFIT/(LOSS) - continued

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

	2018 £	2017 £
Tax advisory services	1,375	1,465
Other services	-	-
	<u>1,375</u>	<u>1,465</u>

### 6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2018 £	2017 £
Bank interest	-	24
Hire purchase	<u>2,925</u>	<u>21,160</u>
	<u>2,925</u>	<u>21,184</u>

### 7. TAXATION

#### Analysis of the tax charge/(credit)

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

	2018 £	2017 £
Current tax:		
UK corporation tax	25,662	-
Over/under provision in prior year	<u>99,346</u>	<u>-</u>
Total current tax	125,008	-
Deferred tax	<u>1,729</u>	<u>(201,113)</u>
Tax on profit/(loss)	<u>126,737</u>	<u>(201,113)</u>

# Williams Tanker Services Limited

## Notes to the Financial Statements - continued for the year ended 31 December 2018

### 7. TAXATION - continued

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

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

	2018 £	2017 £
Profit/(loss) before tax	<u>18,992</u>	<u>(428,859)</u>
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19%)	3,608	(81,483)
Effects of:		
Expenses not deductible for tax purposes	3,282	1,148
Capital allowances in excess of depreciation	-	(7,165)
Depreciation in excess of capital allowances	18,621	-
Accelerated capital allowances	1,729	-
Adjustment on disposal of tanker hire fleet at tax written down value	-	(152,739)
Available for group loss relief	-	39,126
Prior year adjustment	99,346	-
Other timing differences	<u>151</u>	<u>-</u>
Total tax charge/(credit)	<u>126,737</u>	<u>(201,113)</u>

### 8. DIVIDENDS

	2018 £	2017 £
Interim	<u>-</u>	<u>1,279,718</u>

# Williams Tanker Services Limited

## Notes to the Financial Statements - continued for the year ended 31 December 2018

### 9. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 January 2018	1,573,139	739,408	177,705	119,150	2,609,402
Additions	-	43,336	34,253	8,500	86,089
Disposals	-	(100,017)	(104,047)	(20,250)	(224,314)
At 31 December 2018	<u>1,573,139</u>	<u>682,727</u>	<u>107,911</u>	<u>107,400</u>	<u>2,471,177</u>
<b>DEPRECIATION</b>					
At 1 January 2018	414,681	532,419	130,684	38,214	1,115,998
Charge for year	27,721	35,192	10,524	18,528	91,965
Eliminated on disposal	-	(74,636)	(96,135)	(5,162)	(175,933)
At 31 December 2018	<u>442,402</u>	<u>492,975</u>	<u>45,073</u>	<u>51,580</u>	<u>1,032,030</u>
<b>NET BOOK VALUE</b>					
At 31 December 2018	<u>1,130,737</u>	<u>189,752</u>	<u>62,838</u>	<u>55,820</u>	<u>1,439,147</u>
At 31 December 2017	<u>1,158,458</u>	<u>206,989</u>	<u>47,021</u>	<u>80,936</u>	<u>1,493,404</u>

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

	Motor vehicles £
<b>COST</b>	
At 1 January 2018 and 31 December 2018	<u>54,217</u>
<b>DEPRECIATION</b>	
At 1 January 2018	19,661
Charge for year	<u>6,944</u>
At 31 December 2018	<u>26,605</u>
<b>NET BOOK VALUE</b>	
At 31 December 2018	<u>27,612</u>
At 31 December 2017	<u>34,556</u>

### 10. STOCKS

	2018 £	2017 £
Work-in-progress	104,328	82,246
Parts	377,009	312,988
Tanker stock	<u>379,821</u>	<u>896,324</u>
	<u>861,158</u>	<u>1,291,558</u>

# Williams Tanker Services Limited

## Notes to the Financial Statements - continued for the year ended 31 December 2018

### 11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	698,989	681,548
Amounts owed by group undertakings	1,315,781	73,695
Prepayments and accrued income	50,429	28,984
	<u>2,065,199</u>	<u>784,227</u>

### 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Hire purchase contracts (see note 14)	16,967	15,848
Trade creditors	1,129,865	1,040,752
Tax	14,897	-
Social security and other taxes	34,994	37,258
VAT	113,707	100,356
Other creditors	13,871	13,450
Accruals and deferred income	39,790	55,792
	<u>1,364,091</u>	<u>1,263,456</u>

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

	2018	2017
	£	£
Hire purchase contracts (see note 14)	<u>8,233</u>	<u>26,320</u>

### 14. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2018	2017
	£	£
Net obligations repayable:		
Within one year	16,967	15,848
Between one and five years	<u>8,233</u>	<u>26,320</u>
	<u>25,200</u>	<u>42,168</u>

	Non-cancellable operating leases	
	2018	2017
	£	£
Within one year	311	299
Between one and five years	-	<u>5,050</u>
	<u>311</u>	<u>5,349</u>

# Williams Tanker Services Limited

## Notes to the Financial Statements - continued for the year ended 31 December 2018

### 15. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Hire purchase contracts	<u>25,200</u>	<u>42,168</u>

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

### 16. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax	<u>47,451</u>	<u>45,722</u>

	Deferred tax £
Balance at 1 January 2018	45,722
Accelerated capital allowances	<u>1,729</u>
Balance at 31 December 2018	<u>47,451</u>

### 17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

### 18. RESERVES

	Retained earnings £
At 1 January 2018	3,507,641
Deficit for the year	<u>(107,745)</u>
At 31 December 2018	<u>3,399,896</u>

**Notes to the Financial Statements - continued  
for the year ended 31 December 2018**

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**19. ULTIMATE PARENT COMPANY & CONTROLLING PARTIES**

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

Until the 1 August 2018 the Company's majority ultimate shareholders were 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.

Subsequent to 1 August 2018, ISQ Global Fund II GP, LLC indirectly exercises management, control and operations of the Company via Cube Transportation Europe Coöperatief U.A. which is the most senior TIP holding company. ISQ Global Fund II GP, LLC is a limited liability company incorporated in Delaware on 5th of April 2017 and registered in Delaware under file number 6370470 with its registered address at Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808. There is no natural person who ultimately is entitled to or controls (in each case whether directly or indirectly) more than a 25% share of the capital, profits, or voting rights of ISQ Global Fund II GP, LLC and the Company other than Mr. Sadek Wahba who indirectly controls more than 25% of the Company via his indirect interest of more than 25% in ISQ Global Fund II GP, LLC. As of the date of this report, there were no investors owning 10% or more of the economic interests in the entire ISQ Global Infrastructure Fund II structure, of which ISQ Global Fund II GP, LLC is the general partner.

**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.