

Williams Tanker Services Limited
Strategic Report, Report of the Directors and
Financial Statements
for the Year Ended 31 December 2022

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

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for the year ended 31 December 2022**

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Williams Tanker Services Limited

Company Information for the year ended 31 December 2022

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:

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

**Strategic Report
for the year ended 31 December 2022**

The directors present their strategic report for the year ended 31 December 2022.

REVIEW OF BUSINESS

During 2022, the Company invested in new and second hand assets and increased its main fixed assets. The strategy is to expand the business in both sales and maintenance service.

The result for the Company shows a pre-tax profit of £527,420 for the year and turnover of £17,365,356. Revenue has increased from £13,313,692 to £17,365,356 and reflects an increase in trade following the reduction COVID-19 world pandemic restrictions. There has been an increase in new tank sales through both of its UK distribution agreements.

The Company has net assets of £4,696,651 (FY21: £4,284,437).

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the 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 Increasing costs and inflation, competition from UK and overseas, and the current economic uncertainty leading to delay in investment decisions from customers. A comprehensive and diverse product offering, highest levels of service, a broad network of support services and a wide range of tankers and industry leading IT are the key elements to overcoming these risks.

The company is exposed to market risk, credit risk, and liquidity risk. Market risk consists of interest rate risk and foreign currency risk. Credit risk impact mitigates using number of resources to evaluate customers, including local credit rating agencies. The Company monitors the risk of funds shortage using cash forecasting models.

WTS has proven up to now that it's business model is resilient and it can remain profitable even during a global economic downturn. We will continue to prioritise the health of our employees, customers and society first. Although we saw stronger than expected business during 2022, we expect economic pressure to continue throughout 2023. High inflation, rising costs and interest rates, will create price pressure on new tank sales and WTS may experience slowdown in sales and tighter margins. We expect to continued growth in our maintenance and repair business throughout 2023.

KEY PERFORMANCE INDICATORS

WTS key performance grew compared to the previous period. We continue to see good demand for Sales and repair services in an uncertain environment & saw an increase in new & used tanks due to increased activity through the distributor agreements as well as an undisrupted full year of trading. We finish 2022 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 sales and repair business.

The company's key performance indicators during the year were as follows:

Indicator	2022	2021	Change
Turnover (£m)	17.4	13.3	4.1
Gross margin (%)	8.4	8.6	(0.2)

**Strategic Report
for the year ended 31 December 2022**

FUTURE OUTLOOK

The external commercial environment is expected to remain challenging in 2023. However, with our additional innovative products offerings and high-quality service levels, we are confident that we will be in a strong position to improve performance as the market continues to recover.

RESEARCH AND DEVELOPMENT

The Company continues to invest in modern fleet units. The directors regard the investment in research and development as integral to the continuing success of the business.

ON BEHALF OF THE BOARD:

Mr M A Crossland - Director

23 August 2023

**Report of the Directors
for the year ended 31 December 2022**

The directors present their report with the financial statements of the company for the year ended 31 December 2022.

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

No dividends will be distributed for the year ended 31 December 2022.

DIRECTORS

The directors set out in the table below have held office during the whole of the period from 1 January 2022 to the date of this report.

The directors shown below were in office at 31 December 2022 but did not hold any interest in the Ordinary shares of £1 each at 1 January 2022 or 31 December 2022.

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.

**Report of the Directors
for the year ended 31 December 2022**

AUDITORS

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

ON BEHALF OF THE BOARD:

Mr M A Crossland - Director

23 August 2023

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 2022 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 2022 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.

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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions 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 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.

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

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatements in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with the Directors and other informed management which we considered may have a direct material effect on the financial statements or the operations of the company and thereafter, the audit team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud and;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- in assessing the effectiveness of the control environment, we also reviewed significant correspondence between the company and UK regulatory bodies, reviewed minutes of meetings and gained an understanding of the company's approach to governance.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims and reviewing correspondence with HMRC.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

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

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.

Claire Lawton FCA DChA (Senior Statutory Auditor)
for and on behalf of SMH Jolliffe Cork Audit Ltd
Chartered Accountants & Statutory Auditor
33 George Street
Wakefield
West Yorkshire
WF1 1LX

23 August 2023

Williams Tanker Services Limited (Registered number: 03133504)**Income Statement
for the year ended 31 December 2022**

		2022	2021
	Notes	£	£
TURNOVER	3	17,365,356	13,313,692
Cost of sales		<u>15,908,731</u>	<u>12,164,730</u>
GROSS PROFIT		1,456,625	1,148,962
Administrative expenses		<u>834,516</u>	<u>334,693</u>
		622,109	814,269
Other operating income		<u>6,363</u>	<u>35,907</u>
OPERATING PROFIT	5	628,472	850,176
Interest payable and similar expenses	6	<u>101,052</u>	<u>66,337</u>
PROFIT BEFORE TAXATION		527,420	783,839
Tax on profit	7	<u>115,206</u>	<u>154,335</u>
PROFIT FOR THE FINANCIAL YEAR		<u>412,214</u>	<u>629,504</u>

The notes form part of these financial statements

Williams Tanker Services Limited (Registered number: 03133504)

**Other Comprehensive Income
for the year ended 31 December 2022**

	Notes	2022 £	2021 £
PROFIT FOR THE YEAR		412,214	629,504
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>412,214</u>	<u>629,504</u>

The notes form part of these financial statements

Williams Tanker Services Limited (Registered number: 03133504)**Balance Sheet**
31 December 2022

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	8		1,348,504		1,371,794
CURRENT ASSETS					
Stocks	9	6,978,532		3,703,088	
Debtors	10	1,582,949		928,203	
Cash at bank		70,003		74,338	
		8,631,484		4,705,629	
CREDITORS					
Amounts falling due within one year	11	5,239,908		1,761,677	
NET CURRENT ASSETS			3,391,576		2,943,952
TOTAL ASSETS LESS CURRENT LIABILITIES			4,740,080		4,315,746
PROVISIONS FOR LIABILITIES	12		43,429		31,309
NET ASSETS			4,696,651		4,284,437

The notes form part of these financial statements

Williams Tanker Services Limited (Registered number: 03133504)

Balance Sheet - continued
31 December 2022

		2022	2021
	Notes	£	£
CAPITAL AND RESERVES			
Called up share capital	13	1,000	1,000
Retained earnings	14	<u>4,695,651</u>	<u>4,283,437</u>
SHAREHOLDERS' FUNDS		<u>4,696,651</u>	<u>4,284,437</u>

The financial statements were approved by the Board of Directors and authorised for issue on 23 August 2023 and were signed on its behalf by:

Mr M A Crossland - Director

The notes form part of these financial statements

Williams Tanker Services Limited (Registered number: 03133504)

**Statement of Changes in Equity
for the year ended 31 December 2022**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2021	1,000	3,653,933	3,654,933
Changes in equity			
Total comprehensive income	-	629,504	629,504
Balance at 31 December 2021	<u>1,000</u>	<u>4,283,437</u>	<u>4,284,437</u>
Changes in equity			
Total comprehensive income	-	412,214	412,214
Balance at 31 December 2022	<u>1,000</u>	<u>4,695,651</u>	<u>4,696,651</u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 December 2022**

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.

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.

Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. Estimates and Judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The items in the financial statements where these judgements and estimates have been made include:

(i) Useful economic lives of tangible assets

The annual amortisation and depreciation charges for intangible and tangible fixed assets is sensitive to changes in the estimated useful lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

(ii) Stock provisions

When calculating the stock provisions, management considers the nature and condition of the stock, as well as applying assumptions around anticipated saleability.

(iii) Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

Turnover

Turnover represents net invoiced sale of goods and services, excluding value added tax. Maintenance work is invoiced and recognised as a sale when all works are completed. Tanker sales are invoiced and recognised as a sale when two of the following criteria are met; the tanker has been delivered to/collected by the customer or paid for in full by the customer.

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

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

Fixed assets are initially recorded at cost.

Government grants

Grants received in relation to the Coronavirus Job Retention Scheme are accounted for as they fall due and are included within other operating income.

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.

Financial instruments

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

The company has no 'Other financial assets'.

Financial assets are derecognised when (a) the contractual rights to the cashflow from the asset expire or are settled or (b) substantially all the risks and rewards of ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other creditors and hire purchase contracts, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

The company has no 'Other financial liabilities'.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

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

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. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged to the Income Statement represents the contributions payable to the scheme in respect of the accounting period.

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	2022	2021
	£	£
Sale of tankers	14,506,611	10,887,720
Service income	2,858,745	2,425,972
	<u>17,365,356</u>	<u>13,313,692</u>

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

3. TURNOVER - continued

An analysis of turnover by geographical market is given below:

	2022	2021
	£	£
United Kingdom	17,227,184	12,748,120
Europe	138,172	565,572
	<u>17,365,356</u>	<u>13,313,692</u>

4. EMPLOYEES AND DIRECTORS

	2022	2021
	£	£
Wages and salaries	1,102,897	983,765
Social security costs	116,896	99,838
Other pension costs	35,091	21,875
	<u>1,254,884</u>	<u>1,105,478</u>

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

	2022	2021
Production staff	25	24
Administrative staff	3	3
Directors	2	2
	<u>30</u>	<u>29</u>

	2022	2021
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

5. OPERATING PROFIT

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

	2022	2021
	£	£
Hire of plant and machinery	8,708	9,125
Depreciation - owned assets	91,139	90,268
Loss on disposal of fixed assets	2,069	1,403
Auditors' remuneration	12,000	11,000
Foreign exchange differences	<u>99,760</u>	<u>(262,295)</u>

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

5. OPERATING PROFIT - continued

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

	2022	2021
£		
Tax advisory services	<u>1,400</u>	<u>1,250</u>
	<u>1,400</u>	<u>1,250</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022	2021
	£	£
Bank interest	13,502	15,892
Intercompany interest	84,548	50,445
Interest payable to HM Revenue and Customs	<u>3,002</u>	<u>-</u>
	<u>101,052</u>	<u>66,337</u>

7. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2022	2021
	£	£
Current tax:		
UK corporation tax	103,086	157,485
Deferred tax	<u>12,120</u>	<u>(3,150)</u>
Tax on profit	<u>115,206</u>	<u>154,335</u>

Reconciliation of total tax charge 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:

	2022	2021
	£	£
Profit before tax	<u>527,420</u>	<u>783,839</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	100,210	148,929
Effects of:		
Expenses not deductible for tax purposes	699	955
Depreciation in excess of capital allowances	4,726	4,609
Other timing differences	(317)	(158)
Deferred tax rate change	<u>9,888</u>	<u>-</u>
Total tax charge	<u>115,206</u>	<u>154,335</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2022

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2022	1,575,068	734,036	138,675	103,400	2,551,179
Additions	-	44,071	30,347	-	74,418
Disposals	-	(15,255)	(20,265)	-	(35,520)
At 31 December 2022	<u>1,575,068</u>	<u>762,852</u>	<u>148,757</u>	<u>103,400</u>	<u>2,590,077</u>
DEPRECIATION					
At 1 January 2022	526,287	501,022	75,407	76,669	1,179,385
Charge for year	28,040	38,465	18,162	6,472	91,139
Eliminated on disposal	-	(10,539)	(18,412)	-	(28,951)
At 31 December 2022	<u>554,327</u>	<u>528,948</u>	<u>75,157</u>	<u>83,141</u>	<u>1,241,573</u>
NET BOOK VALUE					
At 31 December 2022	<u>1,020,741</u>	<u>233,904</u>	<u>73,600</u>	<u>20,259</u>	<u>1,348,504</u>
At 31 December 2021	<u>1,048,781</u>	<u>233,014</u>	<u>63,268</u>	<u>26,731</u>	<u>1,371,794</u>

9. STOCKS

	2022 £	2021 £
Work-in-progress	163,260	141,441
Parts	1,151,198	603,873
Tanker stock	<u>5,664,074</u>	<u>2,957,774</u>
	<u>6,978,532</u>	<u>3,703,088</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	1,520,464	430,846
Amounts owed by group undertakings	-	471,759
Other debtors	1,264	735
Tax	31,914	-
Prepayments and accrued income	<u>29,307</u>	<u>24,863</u>
	<u>1,582,949</u>	<u>928,203</u>

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	3,235,136	1,074,504
Amounts owed to group undertakings	1,330,029	-
Tax	-	157,485
Social security and other taxes	477	737
VAT	379,731	410,282
Other creditors	-	7,606
Accruals and deferred income	294,535	111,063
	<u>5,239,908</u>	<u>1,761,677</u>

12. PROVISIONS FOR LIABILITIES

	2022	2021
	£	£
Deferred tax	<u>43,429</u>	<u>31,309</u>
		Deferred tax
		£
Balance at 1 January 2022		31,309
Accelerated capital allowances		12,437
Other timing differences		(317)
Balance at 31 December 2022		<u>43,429</u>

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2022	2021
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company. All ordinary shares rank equally with regard to the company's residual assets.

Called up share capital represents the nominal value of the shares that have been issued.

14. RESERVES

	Retained earnings
	£
At 1 January 2022	4,283,437
Profit for the year	412,214
At 31 December 2022	<u>4,695,651</u>

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

15. ULTIMATE PARENT COMPANY & CONTROLLING PARTIES

The ultimate parent of the Company is ISQ Holdings, LLC, which is a limited liability company incorporated in the Cayman Islands with registration number 2464 with its registered address at c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. ISQ Global Fund II GP, LLC ("Fund II GP") is the general partner which indirectly exercises the management, control, and operations of Cube Transportation Europe Coöperatief U.A., which is the highest ranking holding company in TIP. Fund II GP is a limited liability company incorporated in Delaware on April 5, 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 Fund II GP, ISQ Global Infrastructure Fund II, and TIP other than Mr. Sadek Wahba, Mr. Gautam Bhandari, and Mr. Adil Rahmathulla who indirectly control more than 25% of TIP via their indirect interest of more than 25%, respectively, in ISQ Holdings, LLC. As of the date of these financial statements, there were no investors holding 10% or more of the economic interest in the entire ISQ Global Infrastructure Fund II structure, of which ISQ Global Fund II GP, LLC is the general partner.

16. CONTINGENT LIABILITIES

During the year the company placed orders with a supplier for tanker chassis with a combined value of £1,641,260. At the year end there was uncertainty regarding how the supplier would treat the VAT element on these invoices. It is expected that these chassis will be delivered to the company during 2023 and the supplier invoices will be raised with the correct VAT treatment and be approved by the company shortly thereafter.

17. 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.

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.