

Tank and Marine Engineering Limited

Annual Report and Financial Statements

Year Ended

31 December 2021

Company Number 04185366

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Tank and Marine Engineering Limited

Company Information

Director	Richard Donald McMichael
Company secretary	Reed Smith Corporate Services Limited
Registered number	04185366
Registered office	The Broadgate Tower, Third Floor 20 Primrose Street London EC2A 2RS
Independent auditor	BDO LLP 55 Baker Street London W1U 7EU

Tank and Marine Engineering Limited

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Tank and Marine Engineering Limited

Director's Report For the Year Ended 31 December 2021

The director presents herewith his report together with the audited financial statements of Tank and Marine Engineering Limited (the "Company") for the year ended 31 December 2021.

Director

The director who served during the year ended 31 December 2021 and up to the date of signing the financial statements is as follows:

Richard Donald McMichael

Principal activities, business review and future developments

During the year, the Company became a designated foreign participant pursuant to a worldwide netting coordination agreement with World Fuel Services Corporation for a period of two years beginning 30 November 2021. As a designated foreign participant, the Company performs certain duties including but not limited to facilitating the settlement of intercompany account balances transferred to it as part of the designated foreign participant agreement and any additional intercompany balances transferred to it in the future.

The Company's previous time charter operations ceased, and its related assets and business were sold to a related company on 4 July 2014. The Company was dormant until it was named as a designated foreign participant as noted above.

The profit after tax for the financial year amounted to \$176,671 (2020: loss after tax of \$94,956). Net assets as at 31 December 2021 were \$10,049,332 (2020: \$9,872,661).

Impact of COVID-19

In March 2020, the World Health Organization ("WHO") declared the outbreak of the novel coronavirus (known as COVID-19) as a global pandemic. The pandemic and associated impacts to the global economic conditions had no effect on the Company given its principal activities. The wider Group continues to assess and manage the impact of COVID-19 on the World Fuel Services Corporation group, as part of the general operations.

Going concern

World Fuel Services Corporation, the Ultimate Parent Undertaking of Tank and Marine Engineering Limited, has agreed to provide adequate financial support for a period of at least twelve months following the date of the Independent Auditor's Report for the Company's financial statements for the year ended 31 December 2021, to the extent necessary to enable the Company to meet its continuing operating liabilities, as well as any known liabilities on the Company's Balance Sheet as at 31 December 2021, as and when they fall due, and further confirms that no credit loss will be incurred by the Company in respect of the amounts owed to it by fellow group undertakings for the periods presented within these financial statements. As a result of the support from the Ultimate Parent Undertaking, the director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, the Company has adopted the going concern basis in preparing the financial statements.

Whilst COVID-19 has had an effect on the World Fuel Services Corporation group, due to initiatives taken relating to cost reduction, liquidity and operating efficiencies, it has not affected the parent's ability to provide adequate financial support for at least 12 months from the date of the audit report.

Dividends

The Company did not pay or propose an interim or final dividend for the year ended 31 December 2021 (2020: \$nil).

Tank and Marine Engineering Limited

Director's Report (continued) For the Year Ended 31 December 2021

Director's indemnities

The Company provides an indemnity for the director of the Company, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006. In addition, the Ultimate Parent Undertaking maintains liability insurance for its director and officers. The qualifying third party indemnity was in place during the year ended 31 December 2021 and as at the date of approval of the Annual Report.

Special provisions relating to small companies

This Director's Report has been prepared in accordance with the provisions applicable to companies entitled to take the small companies' exemption in accordance with part 15 of the Companies Act 2006 'The Small companies and Groups (Accounts and Director's Report) Regulations 2008'. The Company is not required to prepare a Strategic Report.

Disclosure of information to auditors

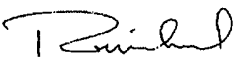
The person who was a director at the time when this Director's Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, BDO LLP, were re-appointed during the year in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:



Richard Donald McMichael
Director

Date: 27 September 2022

Tank and Marine Engineering Limited

Statement of Director's Responsibilities For the Year Ended 31 December 2021

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under Company law, the director must not approve the financial statements unless he is 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 year. In preparing these financial statements, the director is required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Tank and Marine Engineering Limited

Independent Auditor's Report to the Members of Tank and Marine Engineering Limited

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 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.

We have audited the financial statements of Tank and Marine Engineering Limited ("the Company") for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the 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 101 Reduced Disclosure Framework* (United Kingdom Generally Accepted Accounting Practice).

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 Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's 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 director with respect to going concern are described in the relevant sections of this report.

Other information

The director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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.

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.

Tank and Marine Engineering Limited

Independent Auditor's Report to the Members of Tank and Marine Engineering Limited (continued)

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

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 director's report.

We have nothing to report in respect of the following matters in relation to which 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 the director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the director's report and from the requirement to prepare a strategic report.

Responsibilities of the director

As explained more fully in the Statement of director's responsibilities, the director is 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 director determines is 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 director is 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 director either intends to liquidate the Company or to cease operations, or have no realistic alternatives but to do so.

Auditor's 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 an Auditors' Report 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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Tank and Marine Engineering Limited

Independent Auditor's Report to the Members of Tank and Marine Engineering Limited (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

- We obtained an understanding of the legal and regulatory frameworks applicable to the entity and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting framework (Financial Reporting Standard 101, the Financial Reporting Standard applicable in the UK and the Republic of Ireland, and the Companies Act 2006);
- We determined how the entity is complying with those legal and regulatory frameworks by making enquiries of management, internal audit, and those responsible for legal and compliance procedures, corroborating our enquiries through our review of board minutes;
- We used an engagement team with appropriate competence and capabilities to identify non-compliance with laws and regulations; and
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by meeting with management from various parts of the business to understand where it is considered there was a susceptibility to fraud. We also considered the processes controls that the entity has established to address risks identified, or that otherwise prevent, deter and detect fraud, and how senior management monitors those process controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free of fraud or error.
- We obtained an understanding of the new principal activity of the Company by analysis of the underlying intercompany agreements in place. We assessed whether the terms and substance of the agreement have been correctly enforced by performing specific audit procedures to address the fraud risk of inappropriate accounting policies and inaccurate financial reporting relating to the Company becoming a designated foreign participant under the Group netting coordination agreement.

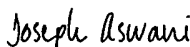
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our Auditor's Report.

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 an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:



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Joseph Aswani (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor
London
United Kingdom

Date: 28 September 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Tank and Marine Engineering Limited

Statement of Comprehensive Income For the Year Ended 31 December 2021

	Note	2021 \$	2020 \$
Administrative expenses		(5,410)	(14,463)
Other operating income		425	13,807
<hr/>			
Loss for the financial year before taxation	4	(4,985)	(656)
Income tax credit/(expense)	6	181,656	(94,300)
<hr/>			
Profit/(loss) for the financial year after taxation and total comprehensive income/(loss) for the year		176,671	(94,956)
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All amounts presented in 2021 relate to continuing operations whilst all amounts presented in 2020 relate to discontinued operations due to the change in the Company's principal activity during the period.

There was no other comprehensive income or loss during the year ended 31 December 2021, or the year ended 31 December 2020.

The notes on pages 10 to 15 form part of these financial statements.

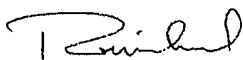
Tank and Marine Engineering Limited
Registered number: 04185366

Balance Sheet
As at 31 December 2021

	Note	2021 \$	2020 \$
Current assets			
Trade and other receivables	7	566,149,830	10,181,463
Total current assets		<u>566,149,830</u>	<u>10,181,463</u>
Total assets		<u>566,149,830</u>	<u>10,181,463</u>
Current liabilities			
Trade and other payables	8	556,100,498	308,802
Total current liabilities		<u>556,100,498</u>	<u>308,802</u>
Total liabilities		<u>556,100,498</u>	<u>308,802</u>
Net assets		<u>10,049,332</u>	<u>9,872,661</u>
Equity			
Share capital	9	1,483	1,483
Retained earnings		10,047,849	9,871,178
Total equity		<u>10,049,332</u>	<u>9,872,661</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Richard Donald McMichael
Director

Date: 27 September 2022

The notes on pages 10 to 15 form part of these financial statements.

Tank and Marine Engineering Limited

Statement of Changes in Equity For the Year Ended 31 December 2021

	Share capital \$	Retained earnings \$	Total equity \$
Balance at 1 January 2020	1,483	9,966,134	9,967,617
Loss for the financial year after taxation and total comprehensive loss for the year	-	(94,956)	(94,956)
Balance at 31 December 2020	<u>1,483</u>	<u>9,871,178</u>	<u>9,872,661</u>
Profit for the financial year after taxation and total comprehensive income for the year	-	176,671	176,671
Balance at 31 December 2021	<u><u>1,483</u></u>	<u><u>10,047,849</u></u>	<u><u>10,049,332</u></u>

The notes on pages 10 to 15 form part of these financial statements.

Tank and Marine Engineering Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

1. General information

Tank and Marine Engineering Limited ("the Company") is a private company, limited by shares, incorporated and domiciled in England and Wales in the United Kingdom ("UK"). The address of its registered office is The Broadgate Tower, Third Floor, 20 Primrose Street, London, EC2A 2RS. The Company is a wholly-owned subsidiary of World Fuel Services European Holding Company I, Ltd, which is wholly-owned by World Fuel Services Corporation, (the "Ultimate Parent Undertaking"), incorporated in the state of Florida, in the United States of America.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of the financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (note 3). The following principal accounting policies have been applied:

2.2 Financial reporting standard 101 - reduced disclosure exemptions

FRS 101 allows a qualifying entity certain disclosure exemptions, if certain conditions, have been complied with. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated. The Company is a qualifying entity as its results are consolidated into the financial statements of World Fuel Services Corporation, which are publicly available (note 10). The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirement of Paragraph 17 and 18A of IAS 24, 'Related Party Disclosures' (key management compensation);
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group; and
- the requirements of paragraph 30 of IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

2.3 Going Concern

World Fuel Services Corporation, the Ultimate Parent Undertaking of Tank and Marine Engineering Limited, has agreed to provide adequate financial support for a period of at least twelve months following the date of the Independent Auditor's Report for the Company's financial statements for the year ended 31 December 2021, to the extent necessary to enable the Company to meet its continuing operating liabilities, as well as any known liabilities on the Company's Balance Sheet as at 31 December 2021, as and when they fall due, and further confirms that no credit loss will be incurred by the Company in respect of the amounts owed to it by fellow group undertakings for the period presented within these financial statements. As a result of the support from the Ultimate Parent Undertaking, the director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, the Company has adopted the going concern basis in preparing the financial statements.

Tank and Marine Engineering Limited

Notes to the Financial Statements (continued) For the Year Ended 31 December 2021

2. Accounting policies (continued)

2.4 Other operating income and expense

Other operating income and expense consists of realised and unrealised foreign exchange gains and losses on foreign currency transactions.

2.5 Current and deferred income tax

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax balances are not discounted.

2.6 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is USD.

Transactions and balances

Foreign currency transactions are translated into the functional currency using average exchange rates.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income within 'other operating income or expenses'.

Tank and Marine Engineering Limited

Notes to the Financial Statements (continued) For the Year Ended 31 December 2021

2. Accounting policies (continued)

2.7 Financial assets

Classification

The Company classifies its financial assets as receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market which are all included in current assets. The Company's loans and receivables comprise trade and other receivables in the Balance Sheet.

Impairment of financial assets

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

2.8 Trade and other receivables

Trade and other receivables are amounts due from related companies for services performed in the ordinary course of business. Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

The Company applies the IFRS 9 three stage expected credit loss model to measure expected credit losses. To measure the expected credit losses, the credit risk of amounts due from other World Fuel Services Corporation group ("the Group") undertakings has been assessed. The director has concluded that given the strong repayment position of the Group, the amounts receivable from related group companies are classified as stage 1 assets. Any expected credit losses for the foreseeable 12 months arising from these assets has been considered and concluded as being immaterial to the financial statements.

2.9 Trade and other payables

Trade and other payables represent obligations to pay for goods and services provided to the Company in the ordinary course of business which includes all amounts due to related companies held as part of the Company's principal activity. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.10 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are shown in equity as a deduction from the proceeds.

2.11 Reserves

Retained earnings represents cumulative profits or losses, net of dividends paid and other adjustments.

Tank and Marine Engineering Limited

Notes to the Financial Statements (continued) For the Year Ended 31 December 2021

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgment in applying accounting policies

The judgement in applying accounting policies at the Balance Sheet date, which has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is discussed below.

Transfer pricing

The Company enters into a number of transactions with related group companies. The Company considers a number of estimates when entering these transactions to ensure that they are conducted on an arm's length basis. When assessing whether transactions with other group companies have been conducted on an arm's length basis, the Directors note that these decisions involve the input of internal and external tax advisers to the Company, including an analysis of comparable companies and groups who operate in similar markets to the worldwide Group.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the Balance Sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Carrying value of intercompany positions

The Company has intercompany receivables and payables. Expectations are that all amounts owed by, and owed to, group undertakings will be fully paid and received without a premium or discount in accordance with the group Netting Coordination Agreement. The Company makes an estimate of the recoverable value of amounts due from group undertakings. When assessing impairment of amounts due from group undertakings, management considers factors including current market and industry conditions, and historical experience and World Fuel Services Corporation, the Ultimate Parent Undertakings, pledges to correct the financial position of the entities, so that no credit loss is incurred by the Company

Tank and Marine Engineering Limited

Notes to the Financial Statements (continued) For the Year Ended 31 December 2021

4. Loss before taxation

Loss before taxation is stated after charging/(crediting):

	2021 \$	2020 \$
Fees payable to the Company's auditor:		
- for the audit of the Company's annual financial statements	5,410	4,460
Foreign exchange (gain)	<u>(425)</u>	<u>(13,807)</u>

The fees payable to the Company's auditor are settled by a group company.

5. Employee costs and director's remuneration

The Company had no employees during the years ended 31 December 2021 and 31 December 2020.

The Company's director received no remuneration for their services to the Company for the year ended 31 December 2021 (2020: \$nil).

6. Taxation

	2021 \$	2020 \$
Current tax		
UK corporation tax expense on losses of the year	8,077	92,834
Adjustments in respect of prior years	<u>(189,733)</u>	<u>1,466</u>
Total current tax (credit)/expense	<u>(181,656)</u>	<u>94,300</u>
Total tax (credit)/expense for the year	<u>(181,656)</u>	<u>94,300</u>

Factors affecting tax (credit)/expense for the year

The tax charge is lower (2020: higher) from the standard UK Corporation tax of 19% (2020: 19%) due to certain factors. The factors affecting the tax charge are reconciled below:

	2021 \$	2020 \$
Loss on ordinary activities before tax	(4,985)	(656)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	(947)	(125)
Effects of:		
Imputed interest	9,024	92,959
Adjustment in respect of previous years	<u>(189,733)</u>	<u>1,466</u>
Total tax (credit)/expense for the year	<u>(181,656)</u>	<u>94,300</u>

Tank and Marine Engineering Limited

Notes to the Financial Statements (continued) For the Year Ended 31 December 2021

6. Taxation (continued)

Factors that may affect future tax charges

The Finance Act 2021 included measures to increase the standard rate of UK corporation tax to 25% with effect from 1 April 2023. On 23 September 2022, as part of the UK Government's 2022 'Mini-budget', the Chancellor of the Exchequer announced that this planned increase in the rate of corporation tax rate has been cancelled, and the rate will remain at 19% until further notice.

7. Trade and other receivables

	2021 \$	2020 \$
Amounts owed by group undertakings	<u>566,149,830</u>	<u>10,181,463</u>

Amounts owed by group undertakings are unsecured, non-interest bearing, have no fixed date and are repayable on demand.

All amounts are due within one year.

8. Trade and other payables

	2021 \$	2020 \$
Amounts owed to group undertakings	556,088,313	-
Income tax payable	4,627	298,280
Accrued expenses	7,558	10,522
	<u>556,100,498</u>	<u>308,802</u>

Amounts owed to group undertakings are unsecured, non-interest bearing, have no fixed date of repayment and are repayable on demand.

All amounts are due within one year.

9. Share capital and reserves

	2021 \$	2020 \$
Authorised, allotted, called up and fully paid		
1,000 (2020: 1,000) ordinary shares of \$1.483 each	<u>1,483</u>	<u>1,483</u>

10. Controlling party

The immediate parent undertaking is World Fuel Services European Holding Company I Limited, a company registered in England and Wales in the UK. The Ultimate Parent Undertaking and controlling party is World Fuel Services Corporation, a company incorporated in the United States of America.

World Fuel Services Corporation is the parent undertaking of the only group of undertakings to consolidate these financial statements. The consolidated financial statements of World Fuel Services Corporation may be obtained from World Fuel Services Corporation, 9800 NW 41st Street, Suite 400, Miami, Florida USA 33178. World Fuel Services Corporation is the only company that consolidates the Company's results.