D1 Oils Trading Limited

Directors' report and financial statements

for the year ended 31 December 2020

Registered number: 04645184

Company Information

Directors	J Emanuelsson K McGeeney
Registered number	04645184
Registered office	Unit C 2nd Floor 16 Dufferin Street London EC1Y 8PD
Independent auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Barclays Bank PLC 114 Fenchurch Street London EC3M 5LT

Contents

Directors' report

for the year ended 31 December 2020

The directors present their report together with the financial statements of D1 Oils Trading Limited ('the Company') for the year ended 31 December 2020.

General information and principal activity

The Company is a private limited company incorporated in England and Wales under the Companies Act 2006 with registration number 04645184. The address of the registered office and the principal trading address of the Company is unit C, 2nd Floor, 16 Dufferin Street, London, EC1Y 8PD.

The principal activity of the Company in the period under review was the marketing of biofuels intelligence.

Results and dividends

The loss for the year, after taxation, amounted to £6,689 (2019 - profit of £25,173).

Directors

The directors who served during the year were:

J Emanuelsson
K McGeeney

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements, in accordance with applicable law.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume 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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Directors' report (continued)
for the year ended 31 December 2020

Impact of COVID-19

The directors have considered the impact of the current COVID-19 pandmic on the Company's business, with a particular focus on its effect on the Company's operations and the support available from the ultimate parent undertaking.

The directors do not consider this to be cause for material uncertainty in respect of the Company's ability to continue as a going concern. The Company has adapted well, successfully employing contingency plans, and the directors consider that the Company has sufficient financial resources to continue for the foreseeable future, despit the current crisis.

Provision of information to auditors

Each of the persons who are directors at the time when this Directors' 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.

Small companies exemption

In preparing this report, the directors have taken advantage of the small companies exemption provided by section 415A of the Companies Act 2006.

This report was approved by the board on 15 March 2021 and signed on its behalf.

K McGeeney
Director

Buzzacott

Independent auditor's report to the members of D1 Oils Trading Limited

for the year ended 31 December 2020

Opinion

We have audited the financial statements of D1 Oils Trading Limited (the 'company') for the year ended 31 December 2020 which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity, the Statement of cash flows and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- the financial statements 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 Auditor's 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 United Kingdom, including the Financial Reporting Council'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 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.

Buzzacott

Other information (continued)

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 Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

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 Directors' 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Buzzacott

Independent auditor's report to the members of D1 Oils Trading Limited
for the year ended 31 December 2020

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement, 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 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 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.

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 Auditor's 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.

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:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:
- the Senior Statutory Auditor 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 made enquiries of management as to where they considered there was susceptibility to fraud, and their knowledge of actual, suspected and alleged fraud;
- we identified the laws and regulations that could reasonably be expected to have a material effect on the financial statements of the Company through discussions with directors and other management at the planning stage, and from our knowledge and experience of the Company;
- the audit team held a discussion to identify any particular areas that were considered to be susceptible to misstatement, including with respect to fraud and non-compliance with laws and regulations; we considered the impact of COVID-19 on the Company and its internal controls;
- we focussed our planned audit work on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Company including the Companies Act 2006 and taxation legislation; and
- we considered the impact of Brexit on the Company and the laws and regulations above.

Independent auditor's report to the members of D1 Oils Trading Limited (continued)
for the year ended 31 December 2020

We assessed the extent of compliance with the laws and regulations identified above through:

- making enquiries of management;
- inspecting legal expenditure and correspondence throughout the year for any potential litigation or claims; and
- considering the internal controls in place that are designed to mitigate risks of fraud and non-compliance with laws and regulations.

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

- determined the susceptibility of the Company to management override of controls by checking the implementation of controls and enquiring of individuals involved in the financial reporting process, taking into account the impact of COVID-19 on controls during the year;
- reviewed journal entries throughout the year to identify unusual transactions;
- performed analytical procedures to identify any large, unusual or unexpected transactions and investigated any large variances from the period above;
- reviewed accounting estimates and evaluated where judgements or decisions made by management indicated bias on the part of the Company's management; and
- carried out substantive testing to check the occurrence and cut-off of expenditure.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included:

- agreeing financial statements disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, the Financial Conduct Authority and the Company's legal advisors.

There are inherent limitations in our audit procedures described above. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error as they may involve deliberate concealment or collusion. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the members and other management and the inspection of regulatory and legal correspondence, if any.

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 auditors' 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 auditor's 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.

Peter Chapman (Senior Statutory Auditor)
for and on behalf of
Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

15 March 2021

Statement of comprehensive income
for the year ended 31 December 2020

	2020 £	2019 £
Other income	-	33,909
Administrative expenses	**(6,689)**	(8,736)
(Loss)/profit from operations	**(6,689)**	25,173
(Loss)/profit before tax	**(6,689)**	25,173
(Loss)/profit and total comprehensive income for the year	**(6,689)**	25,173

All amounts relate to continuing operations.

There was no other comprehensive income for 2020 or 2019.

The notes on pages 13 to 20 form part of the financial statements.

Statement of financial position
as at 31 December 2020

	Note	2020 £	2019 £
Assets			
Current assets			
Financial assets at fair value through profit or loss	8	-	56,819
Cash and cash equivalents	9	19,080	41,051
		19,080	97,870
Total assets		19,080	97,870
Liabilities			
Current liabilities			
Trade and other payables	10	5,400	7,500
		5,400	7,500
Total liabilities		5,400	7,500
NET ASSETS		13,680	90,370
Issued capital and reserves			
Share capital	11	1,000	1,000
Retained earnings	12	12,680	89,370
TOTAL EQUITY		13,680	90,370

The financial statements were approved and authorised for issue by the board of directors and were signed on its behalf on 15 March 2021.

Kevin McGeeney

K McGeeney

Director

The notes on pages 13 to 20 form part of these financial statements.

Statement of changes in equity

for the year ended 31 December 2020

	Share capital	Retained earnings	Total equity
	£	£	£
At 1 January 2019	1,000	64,197	65,197
Profit for the year	-	25,173	25,173
Total comprehensive income for the year	-	25,173	25,173
At 31 December 2019	**1,000**	**89,370**	**90,370**
At 1 January 2020	1,000	89,369	90,369
Loss for the year	-	(6,689)	(6,689)
Total comprehensive income for the year	-	(6,689)	(6,689)
Dividends	-	(70,000)	(70,000)
Total other movements	-	(70,000)	(70,000)
At 31 December 2020	**1,000**	**12,680**	**13,680**

The notes on pages 13 to 20 form part of these financial statements.

Statement of cash flows
for the year ended 31 December 2020

	2020	2019
	£	£
Cash flows from operating activities		
Cash generated from/(used in) operations	48,029	(1,818)
Net cash generated from/(used in) operations	48,029	(1,818)
Cash flows from investing activities		
Net cash used in investing activities	-	-
Cash flows from financing activities		
Dividends paid	(70,000)	-
Net cash used in financing activities	(70,000)	-
Net (decrease)/increase in cash and cash equivalents	(21,971)	(1,818)
Cash and cash equivalents at the beginning of the year	41,051	42,869
Cash and cash equivalents at the end of the year	19,080	41,051

The notes on pages 13 to 20 form part of the financial statements.

Notes to the financial statements
for the year ended 31 December 2020

Significant accounting policies

1.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) reduced disclosure framework as adopted by the European Union, IFRIC Interpretations and the parts of the Companies Act 2006 applicable to companies reporting under IFRSs.

1.2 Basis of preparation of financial statements

The financial statements are prepared on the historical cost basis and the accounting policies set out below have been applied. The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

1.3 Going concern

The directors have considered the impact of the current COVID-19 pandemic on the Company's business, with a particular focus on its effect on the Company's operations and the support available from the Company's ultimate parent undertaking.

The directors do not consider this to be cause for material uncertainty in respect of the Company's ability to continue as a going concern. The Company has adapted well, successfully employing contingency plans, and the directors consider that the Company has sufficient financial resources to continue for the foreseeable future, despite the current crisis. Therefore the financial statements have been prepared on a going concern basis.

1.4 Revenue recognition

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the servcies are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Revenue arises soley from the Company's principal activity. All revenue arises from activities performed in the United kingdom.

1.5 Trade payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost.

Notes to the financial statements
for the year ended 31 December 2020

Accounting policies (continued)

1.6 Financial instruments

Recognition, initial recognition and derecognition
Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted for transactions costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets
For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified in to the following categories upon initial recognition:

- financial assets at ammortised cost
- financial assets at fair value

Financial assets measured at amortised cost are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset is impaired. Different criteria are applied for each category of financial assets to determine impairment.

Financial assets at fair value through profit or loss
Derivatives that are not designated and effective as hedging instruments are classified as held for trading and are categorised as financial assets at fair value through profit or loss. These are initially recognised at fair value on trade date and are carried at fair value with changes in fair value recognised in profit or loss.

Financial liabilities at fair value through profit or loss
Financial liabilities are carried at fair value with changes in fair value recognised in profit or loss. These are financial instruments held for short term trading and are initially recognised at fair value on trade date. Gains or losses arising from changes in the fair value of the financial liabilities at fair value through profit or loss category are presented in the Statement of comprehensive income.

Fair value measurement
Fair value measurements are categorised into Level 1, 2 or 3, based on the degree to which inputs to the fair value measurements are observable. These are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability

Notes to the financial statements
for the year ended 31 December 2020

Accounting policies (continued)

1.7 Foreign currencies

a) Functional and presentational currency

These finanical statements are presented in Pounds Sterling which is the Company's functional currency.

b) Transactions and balances

Transactions in foreign currencies are translated into Pounds Sterling at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the reporting date. Any gains or losses arising from a change in exchange rates subsequent to the transaction date are included as an exchange gain or loss in the Statement of comprehensive income.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks and all other cash amounts with maturities of three months or less.

1.9 Current and deferred taxation

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income. Management periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

1.10 Share capital

Ordinary shares are classified as equity. Any incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Notes to the financial statements
for the year ended 31 December 2020

Accounting policies (continued)

1.11 Adoption of new and revised standards

There are no new or amended IFRSs or IFRIC interpretations that have been issued but are not yet effective that would be expected to have a material impact on the Company.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on experience and other factors that are considered to be relevant. Actual results may differ from these estimates. 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 revision and future periods if the revision affects both current and future periods.

The directors do not consider there to be any critical judgements, estimates or assumptions in respect of the year, except in respect of the existence of a potential deferred tax asset.

3. Revenue

Revenue arises solely from the Company's principal activity. All revenue arises from activities performed in the United Kingdom.

4. Operating (loss)/profit

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

	2020	2019
	£	£
Differences on foreign exchange	**1,244**	1,235

Notes to the financial statements

for the year ended 31 December 2020

5. Auditor's remuneration

	2020	2019
	£	£
Fees payable to the auditor for the audit of the Company's annual accounts	**3,000**	3,000

	2020	2019
	£	£
Fees payable to the auditor in respect of:		
- taxation compliance services	**1,500**	1,500
- all other non-audit services	**1,500**	1,500
	3,000	3,000

6. Staff costs and average employee numbers

The company had no employees other than directors (who are not on employment contracts) during the year (2019 - £nil).

Notes to the financial statements

for the year ended 31 December 2020

7. Income tax

	2020 £	2019 £
Analysis of tax charge in the year		
Current tax		
UK corporation tax for the year	–	–
Deferred tax		
Origination and reversal of timing differences	–	–
Total deferred tax	–	–
Tax on profit on ordinary activities	–	–

Factors affecting tax charge for the year

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax in the United Kingdom applied to the (loss)/profit for the year are as follows:

	2020 £	2019 £
(Loss)/profit on ordinary activities before tax	**(6,689)**	25,172
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of tax 19% (2019: 19%)	**(1,271)**	4,783
Effects of:		
Utilisation of brought forward losses	–	(4,783)
Deferred tax not recognised	**1,271**	–
	–	–

Changes in tax rates and factors affecting the future tax charges

On 3 March 2021, the government announced its intention to increase the corporation tax rate from 1 April 2023. This rate will taper from 19% for businesses with profits of less than £50,000 to 25% for businesses with profits over £250,000. This is anticipated to be substantively enacted once the Finance Bill 2021 passes the House of Commons.

At 31 December 2020, the company had net trading tax losses of £15.993 million (2019: £15.986 million) available to set off against future trading profits of the company from the same trade. A deferred tax asset has not been recognised in respect of these losses as there is currently insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £3.039 million (2019: £2.718 million).

Notes to the financial statements
for the year ended 31 December 2020

8. Financial assets

	2020 £	2019 £
Financial assets at fair value through profit or loss	-	56,818
	-	56,818

9. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	19,080	41,051
	19,080	41,051

10. Trade and other payables

	2020 £	2019 £
Accrued expenses and deferred income	5,400	7,500
	5,400	7,500

11. Share capital

	2020 £	2019 £
Allotted, called up and fully paid 1,000 ordinary 'A' shares of £1 each	1,000	1,000

Notes to the financial statements
for the year ended 31 December 2020

12. Retained earnings

	2020	2019
	£	£
At 1 January	**89,369**	64,197
(Loss)/profit for the year	**(6,689)**	25,172
Dividends paid	**(70,000)**	-
At 31 December	**12,680**	89,369

13. Analysis of net debt

An analysis of changes in net debt has not been presented as all of the Company's cash flows relate to movements in cash, and the Company has no items to include in such an analysis other than the cash flows in the Statement of cash flows.

14. Contingent liabilities

There were no contingent liabilities at 31 December 2020 or 31 December 2019.

15. Capital commitments

There were no capital commitments at 31 December 2020 or 31 December 2019.

16. Immediate and ultimate controlling party

The immediate parent undertaking of the company is SCB & Associates Limited, a company incorporated in England and Wales.

The largest and smallest group of undertakings for which the group accounts have been drawn up which include the Company is headed by SCB & Associates Limited. The registered office of SCB & Associates Limited is Unit C, 2nd Floor 16 Dufferin Street, London EC1Y 8PD. These group accounts are available from The Registrar, Companies House, Crown way, Cardiff, CF4 3UZ.

The ultimate controlling party is SCB Brokers SA.