

D1 Oils Trading Limited

Directors' report and financial statements

Year ended 31 December 2018

Registered number: 04645184



Company information

Directors	P J Emanuelsson K C McGeeney
Company number	04645184
Registered office	Unit C, 2 nd 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

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Directors' report

for the year ended 31 December 2018

The directors present their report together with the financial statements of D1 Oils Trading Limited ('the company') for the year ended 31 December 2018. The comparatives present information for the 18 month period from 1 July 2016 to 31 December 2017.

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 its principal place of trading 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 profit for the year, before taxation, was £59,400 (18 month period ended 31 December 2017: £3,903). The directors did not recommend any dividends during the year (18 month period ended 31 December 2017: £nil).

Directors

The directors who served during the year were:

P J Emanuelsson

K C McGeeney

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union issued by the International Accounting Standards Board (IASB). 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;
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union 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.

Directors' report

for the year ended 31 December 2018

Directors' responsibilities statement (continued)

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.

Provision of information to auditor

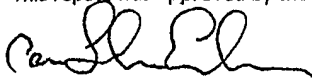
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors is unaware; and
- the director has taken all the steps that he or she ought to have taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing its report and to establish that the company's auditors is aware of that information.

Small companies exemption

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

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



J Emanuelsson
Director

24 April 2019

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

for the year ended 31 December 2018

Opinion

We have audited the financial statements of D1 Oils Trading Limited (the 'company') for the year ended 31 December 2018 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 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; 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 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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information 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.

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.



Independent auditor's report to the members of D1 Oils Trading Limited
for the year ended 31 December 2018

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 have 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 from the requirement to prepare a Strategic report.

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.

Buzzacott

Independent auditor's report to the members of D1 Oils Trading Limited for the year ended 31 December 2018

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.

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 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 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

24 April 2019

Statement of comprehensive income
for the year ended 31 December 2018

		Year ended 31 December 2018	18 month period ended 31 December 2017
	Note	£	£
Revenue	1,2	2,340	29,718
Administrative expenses		(10,341)	(25,815)
Other operating income		<u>67,401</u>	<u>—</u>
Operating profit	3	<u>59,400</u>	<u>3,903</u>
Profit on ordinary activities before taxation		59,400	3,903
Tax on profit on ordinary activities	6	—	—
Profit for the financial year		<u><u>59,400</u></u>	<u><u>3,903</u></u>

All amounts relate to continuing operations.

There was no other comprehensive income for the year ended 31 December 2018 or the 18 month period ended 31 December 2017.

The notes on pages 10 to 17 form an integral part of the financial statements.

Statement of financial position
as at 31 December 2018

	Note	2018 £	2017 £
Current assets			
Trade and other receivables	7	—	2,547
Cash and cash equivalents	9	42,869	9,750
Financial assets at fair value through profit or loss	8	29,528	—
		<u>72,397</u>	<u>12,297</u>
Total assets		<u>72,397</u>	<u>12,297</u>
Equity and liabilities			
Equity attributable to the shareholder			
Share capital	10	1,000	1,000
Retained earnings	11	64,197	4,797
Shareholder's funds	14	<u>65,197</u>	<u>5,797</u>
Current liabilities			
Trade and other payables	12	<u>7,200</u>	<u>6,500</u>
Total liabilities		<u>7,200</u>	<u>6,500</u>
Total equity and liabilities		<u>72,397</u>	<u>12,297</u>

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



J Emanuelsson
Director

24 April 2019

The notes on pages 10 to 17 form an integral part of the financial statements.

Statement of changes equity

as at 31 December 2018

	Share capital £	Retained earnings £	Total £
Changes in equity for the year ended 31 December 2018			
Balance at 1 January 2018	1,000	4,797	5,797
Profit for the year	—	59,400	59,400
Balance at 31 December 2018	1,000	64,197	65,197

The notes on pages 10 to 17 form an integral part of the financial statements.

Statement of cash flows

as at 31 December 2018

		Year ended 31 December 2018	18 month period ended 31 December 2017
	Note	£	£
Cash flows from operating activities			
Cash (used in)/generated from operations	15	33,119	8,136
Net cash (used in)/generated from operating activities		33,119	8,136
Cash flows from financing activities			
Net cash used in financing activities		—	—
Cash flow from investing activities			
Capital expenditure		—	—
Net cash used in investing activities		—	—
Net increase in cash and cash equivalents		33,119	8,136
Cash and cash equivalents at beginning of year		9,750	1,614
Cash and cash equivalents at end of year	9	42,869	9,750

The notes on pages 10 to 17 form an integral part of the financial statements.

Notes to the financial statements

for the year ended 31 December 2018

1 Significant accounting policies

Statement of compliance

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

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.

The significant accounting policies of the company have remained unchanged from the previous period and are set out below.

Revenue recognition

Revenue from a contract to provide services is recognised in the period in which the services 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 measure reliably.

Trade receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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 2018

Foreign currencies

a) Functional and presentational currency

These financial 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.

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.

Current and deferred income tax

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. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet 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.

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 2018

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.

Adoption of new and revised standards

a) *New and amended standards adopted by the company:*

There are no new or amended IFRSs or IFRIC interpretations that were effective for the first time for the period beginning 1 January 2018 that would be expected to have a material impact on the company.

b) *New standards, amendments and interpretations issued but not yet effective for the financial year beginning 1 January 2019 and have not been early adopted by the company:*

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.

Notes to the financial statements

for the year ended 31 December 2018

2 Revenue

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

3 Operating profit

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

	Year ended 31 December 2018 £	18 month period ended 31 December 2017 £
Foreign exchange differences	<u>(1,021)</u>	<u>217</u>

4 Auditor's remuneration

	Year ended 31 December 2018 £	18 month period ended 31 December 2017 £
Fees payable for the audit of the annual accounts	<u>3,000</u>	<u>3,000</u>
Fees payable to the auditor in respect of:		
- Taxation compliance services	1,500	1,500
- All other non-audit services	<u>1,500</u>	<u>1,500</u>

5 Staff costs and average number of employees

The company had no employees other than the directors (who are not on employment contracts) during the year (18 month period ended 31 December 2017 - nil).

6 Directors' remuneration

	Year ended 31 December 2018 £	18 month period ended 31 December 2017 £
Remuneration	<u>—</u>	<u>10,500</u>
	<u>—</u>	<u>10,500</u>

Notes to the financial statements

for the year ended 31 December 2018

7 Tax on profit on ordinary activities

	Year ended 31 December 2018 £	18 month period ended 31 December 2017 £
Analysis of tax charge in the year		
Current tax		
UK corporation tax charge on profit for the year	—	—
Adjustment in respect of prior 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 tax assessed for the year is lower than (18 month period ended 31 December 2017: lower than) the standard rate of corporation tax in the UK of tax 19% (18 month period ended 31 December 2017: 19.25%). The differences are explained below:

	Year ended 31 December 2018 £	18 month period ended 31 December 2017 £
Profit on ordinary activities before tax	59,400	3,903
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of tax 19% (18 month period ended 31 December 2017: 19.25%)	11,286	761
Effects of:		
Expenses not deductible for tax purposes	—	—
Adjustment in respect of prior year	—	—
Utilisation of brought forward losses	(11,286)	(761)
	—	—

Notes to the financial statements

for the year ended 31 December 2018

6 Income tax (continued)

Focus that may affect future tax changes

The UK government has introduced legislation to keep the corporation tax rate at 19% until 31 March 2020 and to reduce it to 17% from 1 April 2020.

At 31 December 2018, the company had net trading tax losses of £16.012 million (2017: £16.071 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 £2.722 million (2017: £2.737 million).

7 Trade and other receivables

	2018	2017
	£	£
Accrued income	—	867
Trade debtors	—	1,680
	<u>—</u>	<u>2,547</u>

8 Financial assets

	2018	2017
	£	£
Financial assets at fair value through profit or loss	<u>29,528</u>	<u>—</u>

Financial assets at fair value through profit or loss relate to a biodiesel tax credit.

9 Cash and cash equivalents

	2018	2017
	£	£
Cash at bank and in hand	<u>42,869</u>	<u>9,750</u>
	<u>42,869</u>	<u>9,750</u>

10 Share capital

	2018	2017
	£	£
Allotted, called up and fully paid		
1,000 ordinary 'A' shares of £1 each	<u>1,000</u>	<u>1,000</u>

Notes to the financial statements

for the year ended 31 December 2018

11 Retained earnings

	2018	2017
	£	£
At 31 December 2017	4,797	894
Profit for the year/period	59,400	3,903
At 31 December 2018	<u>64,197</u>	<u>4,797</u>

12 Trade and other payables

	2018	2017
	£	£
Current liabilities		
Accrued expenses and deferred income	7,200	6,500
	<u>7,200</u>	<u>6,500</u>

13 Deferred taxation

	2018	2017
	£	£
At beginning of year/period	—	—
Deferred tax credit in comprehensive income for the year	—	—
At end of year	<u>—</u>	<u>—</u>

14 Reconciliation of movement in shareholder's funds

	Year ended 31 December 2018 £	18 month Period ended 31 December 2017 £
Opening shareholder's funds	5,797	1,894
Profit for the financial year/period	59,400	3,903
Closing shareholder's funds	<u>65,197</u>	<u>5,797</u>

Notes to the financial statements

for the year ended 31 December 2018

15 Net cash flow from operating activities

	Year ended 31 December 2018 £	18 month Period ended 31 December 2017 £
Operating profit	59,400	3,903
Decrease in trade and other receivables	2,547	—
Increase in financial assets at fair value	(29,528)	—
Increase in trade and other payables	700	4,233
Net cash inflow from operating activities	33,119	8,136

16 Contingent liabilities

There were no contingent liabilities at 31 December 2018 or 31 December 2017.

17 Capital commitments

The company had no capital commitments at 31 December 2018 or 31 December 2017.

18 Related party transactions

During the year ended 31 December 2018, £4,887 was paid to the company from PRIMA Regulated Limited in respect of amounts owed.. At 31 December 2018 £nil was due to the company. PRIMA Regulated Markets Limited is a related party by virtue of being under common control

During the year, the company purchased a biodiesel tax credit for £29,528 (2017 - £nil) from SCB Brokers LLC. At 31 December 2018, £nil (2017 - £nil) was due from SCB Brokers LLC. If the terms of the tax credit are fulfilled, it will result in a payment of £59,055, otherwise it will expire worthless. SCB Brokers LLC is a related party by virtue of being under common control.

19 Immediate and ultimate controlling party

The immediate parent undertaking of the company is SCB & Associates Limited.

The ultimate controlling party of company is SCB Brokers SA.