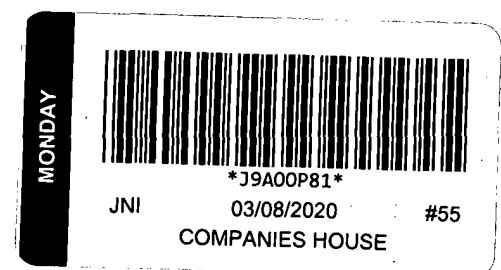


Company Number: NI027775

Commercial Shipping Company (Oils) Limited
Reports and Consolidated Financial Statements
for the year ended 31 December 2019



Daly Park & Company Ltd
Chartered Accountants and Registered Auditors
6 Trevor Hill
Newry
Co. Down
BT34 1DN
Northern Ireland

Commercial Shipping Company (Oils) Limited

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Commercial Shipping Company (Oils) Limited

DIRECTORS AND OTHER INFORMATION

Directors

Herbert Garfield Anderson
Craig Anderson
Mark Anderson
Margaret Anderson

Company Secretary

Herbert Garfield Anderson

Company Number

NI027775

Registered Office and Business Address

29 Lisbane Road
Scarva
Co. Armagh
BT63 6LN
Northern Ireland

Auditors

Daly Park & Company Ltd
Chartered Accountants and Registered Auditors
6 Trevor Hill
Newry
Co. Down
BT34 1DN
Northern Ireland

Bankers

Ulster Bank Limited
86 Hill Street
Newry
Co. Down
BT34 1BT
Northern Ireland

Solicitors

Tughan & Company
Marlborough House
30 Victoria Street
Belfast
Co. Antrim
BT1 3GG
Northern Ireland

Commercial Shipping Company (Oils) Limited

STRATEGIC REPORT

for the year ended 31 December 2019

Review of the Company's Business

The Principal activity of the company is that of the supply of fuel to the road haulage industry. There has been no significant change in these activities during the year ended 31 December 2019. The company continues to remain competitive in the marketplace.

Turnover decreased by 4.2% to £60,015,923 in the year ended 31 December 2019 (2018: £62,617,932). Net profit for the year was £1,188,074 compared to £1,098,023 for the year ended 31 December 2018. The company had net assets of £6,068,279 at 31 December 2019 compared to £5,490,401 at 31 December 2018. The directors are satisfied with the company's performance for the year.

The company continues to report its financial performance under FRS 102.

Principal Risks and Uncertainties

The core risks associated with the company are price, credit and liquidity.

Price risk - The company is exposed to fluctuations in oil as a result of its operations. The company does not use derivative financial instruments to manage the risk of fluctuating prices so no hedge accounting is applied. The company will revisit the appropriateness of this policy should operations change in nature.

Credit risk - The company has implemented policies and procedures which require appropriate credit checks on potential customer before sales are made. The company also has systems and processes to ensure the ongoing monitoring of customer creditworthiness and has in place procedures to enable it to respond where change in customer credit risk is detected.

Liquidity risk - The Company actively manages its finances to ensure that it has sufficient available funds for its operations.

Development and Performance

The company believes that performance will continue to improve as a result of ongoing developments within the business.

Financial Key Performance Indicators

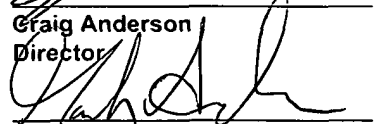
The financial key performance indicators used by the company are gross profit margins on sales and the operating profit achieved by the business.

Gross profit margin has increased to 4.4% (2018: 3.7%). The company made an overall operating profit in the year ended 31 December 2019 of £1,145,473 compared to an operating profit of £1,078,208 in the year ended 31 December 2018.

On behalf of the board


Herbert Garfield Anderson
Director


Craig Anderson
Director


Mark Anderson
Director

23 March 2020

Commercial Shipping Company (Oils) Limited

DIRECTORS' REPORT

for the year ended 31 December 2019

The directors present their report and the audited financial statements for the year ended 31 December 2019.

Principal Activity

The principal activity of the company is the supply of fuel to the road haulage industry.

Results and Dividends

The profit for the year after providing for depreciation and taxation amounted to £967,769 (2018 - £941,006).

The directors have paid a final dividend amounting to £392,000.

Directors

The directors who served during the year are as follows: ~

Herbert Garfield Anderson
Craig Anderson
Mark Anderson
Margaret Anderson

There were no changes in shareholdings between 31 December 2019 and the date of signing the financial statements.

Post Statement of Financial Position Events

There have been no significant events affecting the group since the year-end.

Political Contributions

The group did not make any disclosable political donations in the current year.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Strategic Report, 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditors

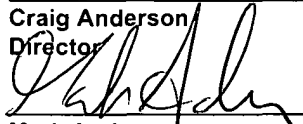
The auditors, Daly Park & Company Ltd, (Chartered Accountants and Registered Auditors) have indicated their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

Commercial Shipping Company (Oils) Limited
DIRECTORS' REPORT
for the year ended 31 December 2019

On behalf of the board



Herbert Garfield Andersen
Director

Craig Anderson
Director

Mark Anderson
Director

23 March 2020

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Commercial Shipping Company (Oils) Limited

Report on the audit of the financial statements

Opinion

We have audited the group and parent company financial statements of Commercial Shipping Company (Oils) Limited ('the group') and its subsidiaries ('the group') for the year ended 31 December 2019 which comprise the Group Income Statement, the Group Statement of Financial Position, the Company Statement of Financial Position, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, when reporting in accordance with a fair presentation framework the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2019 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which 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 group'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 other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- in our opinion, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Commercial Shipping Company (Oils) Limited

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, 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 they 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 group's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

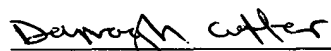
Auditor's responsibilities for the audit of the financial statements

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 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 contained in the appendix to this report, located at page 9, which is to be read as an integral part of our 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.



Darragh Cotter (Senior Statutory Auditor)

for and on behalf of

DALY PARK & COMPANY LTD

Chartered Accountants and Registered Auditors

6 Trevor Hill

Newry

Co. Down

BT34 1DN

Northern Ireland

23 March 2020

Commercial Shipping Company (Oils) Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and the parent company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the group and the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Commercial Shipping Company (Oils) Limited
CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2019

	Notes	2019 £	2018 £
Turnover	3	60,015,923	62,617,932
Cost of sales		(57,365,986)	(60,330,302)
Gross profit		2,649,937	2,287,630
Administrative expenses		(1,506,639)	(1,209,422)
Other operating income		2,175	-
Group operating profit	4	1,145,473	1,078,208
Investment income	5	11,496	11,193
Interest receivable and similar income	6	31,105	8,622
Profit before taxation		1,188,074	1,098,023
Tax on profit	8	(220,305)	(157,017)
Profit for the year		967,769	941,006
Total comprehensive income		967,769	941,006

Commercial Shipping Company (Oils) Limited

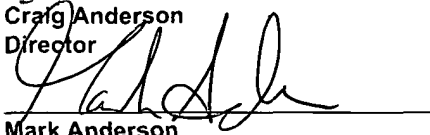
Company Number: NI027775

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2019

	Notes	2019 £	2018 £
Non-Current Assets			
Intangible assets	10	35,580	35,580
Property, plant and equipment	11	20,544	18,356
Financial assets	12	178,641	178,641
		<u>234,765</u>	<u>232,577</u>
Current Assets			
Stocks	13	13,304	-
Debtors	14	4,137,974	4,794,458
Cash and cash equivalents		7,471,386	6,432,203
		<u>11,622,664</u>	<u>11,226,661</u>
Creditors: Amounts falling due within one year	15	<u>(5,789,150)</u>	<u>(5,968,837)</u>
Net Current Assets		<u>5,833,514</u>	<u>5,257,824</u>
Total Assets less Current Liabilities		<u>6,068,279</u>	<u>5,490,401</u>
Capital and Reserves			
Called up share capital	19	27,935	25,826
Other reserves including the fair value reserve		(303,600)	(303,600)
Income statement		6,343,944	5,768,175
Equity attributable to owners of the company		<u>6,068,279</u>	<u>5,490,401</u>

Approved by the Board and authorised for issue on 23 March 2020 and signed on its behalf by


Herbert Garfield Anderson
Director
Craig Anderson
Director
Mark Anderson
Director

Commercial Shipping Company (Oils) Limited

Company Number: NI027775

COMPANY STATEMENT OF FINANCIAL POSITION

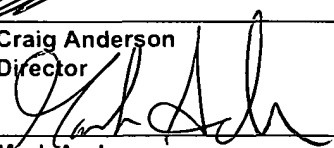
as at 31 December 2019

	Notes	2019 £	2018 £
Non-Current Assets			
Property, plant and equipment	11	14,828	15,083
Financial assets	12	178,641	178,641
		<u>193,469</u>	<u>193,724</u>
Current Assets			
Stocks	13	13,304	-
Debtors	14	1,826,873	1,691,813
Cash and cash equivalents		4,995,639	2,360,723
		<u>6,835,816</u>	<u>4,052,536</u>
Creditors: Amounts falling due within one year	15	<u>(5,995,962)</u>	<u>(3,525,460)</u>
Net Current Assets		<u>839,854</u>	<u>527,076</u>
Total Assets less Current Liabilities		<u>1,033,323</u>	<u>720,800</u>
Capital and Reserves			
Called up share capital	19	27,000	27,000
Other reserves including the fair value reserve		(303,600)	(303,600)
Income statement		1,309,923	997,400
Shareholders' Funds		<u>1,033,323</u>	<u>720,800</u>

Approved by the Board and authorised for issue on 23 March 2020 and signed on its behalf by


Herbert Garfield Anderson
Director


Craig Anderson
Director


Mark Anderson
Director

Commercial Shipping Company (Oils) Limited

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

as at 31 December 2019

	Share capital	Retained earnings	Capital redemption reserve	Total
	£	£	£	£
At 1 January 2018	27,935	5,063,169	(303,600)	4,787,504
Profit for the year	-	941,006	-	941,006
Payment of dividends	-	(236,000)	-	(236,000)
At 31 December 2018	25,826	5,768,175	(303,600)	5,490,401
Profit for the year	-	967,769	-	967,769
Payment of dividends	-	(392,000)	-	(392,000)
At 31 December 2019	25,826	6,343,944	(303,600)	6,066,170

Commercial Shipping Company (Oils) Limited
COMPANY STATEMENT OF CHANGES IN EQUITY
as at 31 December 2019

	Share capital	Retained earnings	Capital redemption reserve	Total
	£	£	£	£
At 1 January 2018	27,000	809,922	(303,600)	533,322
Profit for the year	-	423,478	-	423,478
Payment of dividends	-	(236,000)	-	(236,000)
At 31 December 2018	27,000	997,401	(303,600)	720,801
Profit for the year	-	704,522	-	704,522
Payment of dividends	-	(392,000)	-	(392,000)
At 31 December 2019	27,000	1,309,923	(303,600)	1,033,323

Commercial Shipping Company (Oils) Limited

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2019

	Notes	2019 £	2018 £
Cash flows from operating activities			
Profit for the year		967,769	941,006
Adjustments for:			
Investment income		(11,496)	(11,193)
Interest receivable and similar income		(31,105)	(8,622)
Tax on profit on ordinary activities		220,305	157,017
Depreciation		(3,063)	7,627
Profit/loss on disposal of property, plant and equipment		(1,864)	-
		<u>1,140,546</u>	<u>1,085,835</u>
Movements in working capital:			
Movement in stocks		(13,304)	78,626
Movement in debtors		635,770	392,264
Movement in creditors		(256,667)	606,752
		<u>1,506,345</u>	<u>2,163,477</u>
Cash generated from operations			
Tax paid		(138,883)	(175,920)
		<u>1,367,462</u>	<u>1,987,557</u>
Cash flows from investing activities			
Interest received		31,105	8,622
Dividends received		11,496	11,193
Payments to acquire intangible assets		-	(1,049)
Payments to acquire property, plant and equipment		(1,458)	(8,056)
Receipts from sales of property, plant and equipment		1,864	-
		<u>43,007</u>	<u>10,710</u>
Cash flows from financing activities			
Movement in funding to connected parties		20,714	(136,369)
Dividends paid		(392,000)	(236,000)
		<u>(371,286)</u>	<u>(372,369)</u>
Net increase in cash and cash equivalents		<u>1,039,183</u>	<u>1,625,898</u>
Cash and cash equivalents at beginning of financial year		<u>6,432,203</u>	<u>4,806,305</u>
Cash and cash equivalents at end of financial year	23	<u><u>7,471,386</u></u>	<u><u>6,432,203</u></u>

Commercial Shipping Company (Oils) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

1. GENERAL INFORMATION

Commercial Shipping Company (Oils) Limited is a company limited by shares incorporated in Northern Ireland. 29 Lisbane Road, Scarva, Co. Armagh, BT63 6LN, Northern Ireland is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the group's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2019 have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council and in accordance with the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the group financial statements.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-
Plant and machinery	- 20% Reducing Balance
Fixtures, fittings and equipment	- 25% Reducing Balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Financial assets

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related tax credit is recognised in the profit and loss account in the year in which it is receivable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Commercial Shipping Company (Oils) Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2019

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Dividends

Dividends to the Company's ordinary shareholders are recognised as a liability of the company when approved by the Company's shareholders at the annual general meeting.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

Intangible assets

Intangible assets are valued at cost less accumulated amortisation.

Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and its subsidiary company made up to 31 December 2019.

Share capital of the company

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. TURNOVER

The whole of the company's turnover is attributable to its market in the United Kingdom and the Republic of Ireland and is derived from the principal activity of the supply of fuel to the road haulage industry.

4. OPERATING PROFIT	2019 £	2018 £
Operating profit is stated after charging/(crediting):		
Depreciation of property, plant and equipment	(3,063)	7,627
Profit on disposal of property, plant and equipment	(1,864)	-
Loss/(profit) on foreign currencies	283,290	(57,294)
Auditor's remuneration - audit services	13,820	13,787
	<u>13,820</u>	<u>13,787</u>
5. INCOME FROM INVESTMENTS	2019 £	2018 £
Investment income	11,496	11,193
	<u>11,496</u>	<u>11,193</u>
6. INTEREST RECEIVABLE AND SIMILAR INCOME	2019 £	2018 £
Bank interest	15,907	8,622
Other interest	15,198	-
	<u>31,105</u>	<u>8,622</u>

Commercial Shipping Company (Oils) Limited
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2019

7. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive directors) during the year was as follows:

	2019 Number	2018 Number
Management	4	4
Administration	2	2
Sales	2	3
	<u>8</u>	<u>9</u>

The staff costs (inclusive of directors' salaries) comprise:

	2019 £	2018 £
Wages and salaries	<u>457,505</u>	<u>487,012</u>

8. TAX ON PROFIT

	2019 £	2018 £
--	-----------	-----------

(a) Analysis of charge in the year

Current tax:

Corporation tax at 19.00% (2018 - 19.00%)	205,107	143,377
Under/over provision in prior year	15,198	13,640
Total current tax	<u>220,305</u>	<u>157,017</u>

(b) Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the United Kingdom 19.00% (2018 - 19.00%). The differences are explained below:

	2019 £	2018 £
Profit taxable at 19.00%	<u>1,188,074</u>	<u>1,098,023</u>
Profit before tax		
multiplied by the standard rate of corporation tax		
in the United Kingdom at 19.00% (2018 - 19.00%)	225,734	208,624
Effects of:		
Difference in Tax Jurisdictions	(5,429)	(51,607)
Total tax charge for the year (Note 8 (a))	<u>220,305</u>	<u>157,017</u>

9. DIVIDENDS

	2019 £	2018 £
Dividends on equity shares:		
Ordinary Shares - Final paid or accrued	<u>392,000</u>	<u>236,000</u>

Commercial Shipping Company (Oils) Limited
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2019

10. INTANGIBLE FIXED ASSETS
Group

	£	Total £
Cost		
At 1 January 2019	35,580	35,580
At 31 December 2019	35,580	35,580
Net book value		
At 31 December 2019	35,580	35,580
At 31 December 2018	35,580	35,580

11. PROPERTY, PLANT AND EQUIPMENT
Group

	Land and buildings freehold £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost or Valuation				
At 1 January 2019	16,190	197,074	76,128	289,392
Additions	-	410	1,048	1,458
Disposals	-	(1,798)	-	(1,798)
At 31 December 2019	16,190	195,686	77,176	289,052
Depreciation				
At 1 January 2019	-	203,397	67,639	271,036
Charge for the year	-	(6,310)	3,247	(3,063)
On disposals	-	(1,798)	-	(1,798)
Foreign currency exchange differences	-	-	2,333	2,333
At 31 December 2019	-	195,289	73,219	268,508
Net book value				
At 31 December 2019	16,190	397	3,957	20,544
At 31 December 2018	16,190	(6,323)	8,489	18,356

Commercial Shipping Company (Oils) Limited
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

continued

Company		Land and buildings freehold £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost					
At 1 January 2019		10,822	11,987	55,841	78,650
Additions		-	-	1,048	1,048
At 31 December 2019		10,822	11,987	56,889	79,698
Depreciation					
At 1 January 2019		-	11,492	52,075	63,567
Charge for the year		-	99	1,204	1,303
At 31 December 2019		-	11,591	53,279	64,870
Net book value					
At 31 December 2019		10,822	396	3,610	14,828
At 31 December 2018		10,822	495	3,766	15,083
12. FINANCIAL FIXED ASSETS					
Group				Listed investments	Total
				£	£
Investments					
Cost or Valuation					
At 31 December 2019				178,641	178,641
Net book value					
At 31 December 2019				178,641	178,641
At 31 December 2018				178,641	178,641
Company				Listed investments	Total
				£	£
Investments					
Cost or Valuation					
At 31 December 2019				178,641	178,641
Net book value					
At 31 December 2019				178,641	178,641
At 31 December 2018				178,641	178,641
13. STOCKS					
				2019 £	2018 £
Group					
Finished goods and goods for resale				13,304	-

Commercial Shipping Company (Oils) Limited
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

continued

	2019 £	2018 £
Company		
Finished goods and goods for resale	13,304	-
14. DEBTORS	2019 £	2018 £
Group		
Trade debtors	4,013,263	4,649,197
Amounts owed by connected parties	115,655	136,369
Other debtors	1,072	1,138
Prepayments and accrued income	7,984	7,754
	<u>4,137,974</u>	<u>4,794,458</u>
	2019 £	2018 £
Company		
Trade debtors	1,707,993	1,553,143
Amounts owed by connected parties	115,655	136,369
Prepayments and accrued income	3,225	2,301
	<u>1,826,873</u>	<u>1,691,813</u>
15. CREDITORS	2019 £	2018 £
Amounts falling due within one year		
Group		
Trade creditors	5,451,812	5,682,036
Taxation (Note 16)	220,475	171,616
Directors' current accounts (Note 21)	3,399	484
Other creditors	93,561	95,931
Accruals	19,903	18,770
	<u>5,789,150</u>	<u>5,968,837</u>
	2019 £	2018 £
Amounts falling due within one year		
Company		
Trade creditors	2,141,487	1,234,167
Amounts owed to connected parties	3,666,831	2,123,571
Taxation social security (Note 16)	132,250	114,893
Directors' current accounts (Note 21)	3,399	484
Other creditors	43,554	44,304
Accruals	8,441	8,041
	<u>5,995,962</u>	<u>3,525,460</u>

Commercial Shipping Company (Oils) Limited
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2019

16. TAXATION	2019 £	2018 £
Group		
Creditors:		
VAT	95,373	128,808
Corporation tax	102,475	25,495
PAYE / NI	22,627	17,313
	<u>220,475</u>	<u>171,616</u>
	2019 £	2018 £
Company		
Creditors:		
VAT	46,954	60,350
Corporation tax	70,671	41,046
PAYE / NI	14,625	13,497
	<u>132,250</u>	<u>114,893</u>

17. FINANCIAL INSTRUMENTS

18. ULTIMATE CONTROLLING PARTY

Commercial Shipping Company (Oils) Limited is ultimately controlled by Mark and Craig Anderson.

19. SHARE CAPITAL			2019 £	2018 £
Description	Number of shares	Value of units		
Allotted, called up and fully paid				
Ordinary Shares	27,935	£1 each	<u>27,935</u>	<u>25,826</u>

Company

The company had no material capital commitments at the year-ended 31 December 2019.

21. DIRECTORS' REMUNERATION AND TRANSACTIONS	2019 £	2018 £
Remuneration	<u>123,343</u>	<u>122,668</u>

The following amounts are repayable to the directors:

	2019 £	2018 £
Craig Anderson	871	220
Mark Anderson	2,528	264
	<u>3,399</u>	<u>484</u>

Commercial Shipping Company (Oils) Limited
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2019

22. RELATED PARTY TRANSACTIONS

During the year the Parent company received £242,165 (2018: £247,740) from its subsidiary company, Commercial Shipping Co (Oils) Ltd by way of a management charge in relation to services incurred on its behalf. The subsidiary company is resident and trading in the Republic of Ireland. All transactions were entered into on an arms length basis. An intercompany payable balance of £3,666,831 was included within creditors as due to the subsidiary company at 31 December 2019 (2018: £2,123,571).

The Parent company also loaned £145,000 to a business in which three of the directors are partners. This amount is being paid back with interest, as detailed below.

	Balance 2019 £	Movement in year £	Balance 2018 £	Maximum in year £
	115,655	(20,714)	136,369	-
23. CASH AND CASH EQUIVALENTS			2019 £	2018 £
Cash and bank balances			920,300	2,300,479
Cash equivalents			6,551,086	4,131,724
			<u>7,471,386</u>	<u>6,432,203</u>
24 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT				
		Opening balance	Acquisition	Closing balance
		£	£	£
Short-term borrowings		136,369	(20,714)	115,655
Total liabilities from financing activities		<u>136,369</u>	<u>(20,714)</u>	<u>115,655</u>

COMMERCIAL SHIPPING COMPANY (OILS) LIMITED

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Commercial Shipping Company (Oils) Limited
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
CONSOLIDATED TRADING STATEMENT
for the year ended 31 December 2019

	2019 £	2018 £
Sales	60,015,923	62,617,932
Cost of sales		
Opening stock	-	78,626
Purchases	57,309,920	60,173,825
Direct costs	69,370	77,851
	57,379,290	60,330,302
Closing stock	(13,304)	-
	57,365,986	60,330,302
Gross profit	2,649,937	2,287,630
Gross profit Percentage	4.4%	3.7%
Administrative expenses		
Wages and salaries (including directors' remuneration)	457,505	487,012
Staff training	-	39,856
Commissions payable	317,522	335,636
Rent payable	27,255	28,720
Rates	12,135	12,994
Insurance	115,589	118,181
Light and heat	2,742	6,104
Repairs and maintenance	21,972	26,179
Printing, postage and stationery	22,487	17,749
Advertising	7,624	6,330
Telephone	17,406	16,804
Computer costs	29,380	41,250
Motor Vehicle Leasing	57,705	27,632
Motor expenses	13,806	14,468
Legal and professional	15,696	15,324
Credit card charges	23,996	19,067
Doubtful debts	68,902	29,432
Profit/loss on exchange	283,290	(57,294)
General expenses	2,734	2,564
Profits/losses on disposal of tangibles	(1,864)	-
Auditor's remuneration	13,820	13,787
Depreciation of tangible assets	(3,063)	7,627
	1,506,639	1,209,422

Commercial Shipping Company (Oils) Limited
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
CONSOLIDATED TRADING STATEMENT
for the year ended 31 December 2019

	2019 £	2018 £
Miscellaneous income		
Sundry income	2,175	-
Other interest	15,198	-
Bank interest	15,907	8,622
Income from listed investments	11,496	11,193
	<u>44,776</u>	<u>19,815</u>
 Net profit	 <u><u>1,188,074</u></u>	 <u><u>1,098,023</u></u>