

Company Registration No. SC370884 (Scotland)

**SCOTOIL REALISATIONS LIMITED**  
**UNAUDITED ANNUAL REPORT AND FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2020**



# SCOTOIL REALISATIONS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr Victor Creixell De Villalonga Grupo Tradebe Medio Ambiente S.L. Mr Kristian Dales
<b>Company number</b>	SC370884
<b>Registered office</b>	Davidson House Miller Street Aberdeen AB11 5AN
<b>Accountants</b>	RSM UK Tax and Accounting Limited Chartered Accountants Springpark House Basing View Basingstoke Hampshire RG21 4HG

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# SCOTOIL REALISATIONS LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2020

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The directors present their annual report and financial statements for the year ended 31 December 2020.

#### Principal activities

The company did not trade in the current or prior period. The directors do not intend to resume trading.

Ordinary dividends were paid amounting to £11,000,000. The directors do not recommend payment of a final dividend.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr Victor Creixell De Villalonga

Mr Robin Randall

(Resigned 31 March 2021)

Grupo Tradebe Medio Ambiente S.L.

Mr Kristian Dales

(Appointed 31 March 2021)

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Mr Kristian Dales

Director

Date: 5 August 2021

# **SCOTOIL REALISATIONS LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020**

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The directors are responsible for preparing the Annual 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). 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; and
- 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.

# ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF SCOTOIL REALISATIONS LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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In order to assist you to fulfil your duties under the Companies Act 2006 the Act, we prepared for your approval the financial statements of Scotoil Realisations Limited which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the related notes in accordance with the financial reporting framework set out therein from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Scotoil Realisations Limited, as a body, in accordance with the terms of our engagement letter dated 25 February 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Scotoil Realisations Limited and state those matters that we have agreed to state to them in accordance with ICAEW Technical Release 07/16 AAF. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the Board of Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that Scotoil Realisations Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Scotoil Realisations Limited under the Act. You consider that Scotoil Realisations Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Scotoil Realisations Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*RSM UK Tax & Accounting Limited*

RSM UK Tax and Accounting Limited  
Chartered Accountants  
Springpark House  
Basing View  
Basingstoke  
Hampshire  
RG21 4HG

*6 August 2021*

# SCOTOIL REALISATIONS LIMITED

## INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £000	2019 £000
Investment income	3	11,000	-
<b>Profit before taxation</b>		<u>11,000</u>	<u>-</u>
Tax on profit		-	-
<b>Profit and total comprehensive income for the financial year</b>		<u><u>11,000</u></u>	<u><u>-</u></u>

The income statement has been prepared on the basis that all operations are discontinuing operations.

**SCOTOIL REALISATIONS LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2020**

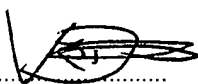
	Notes	2020 £000	2019 £000
<b>Fixed assets</b>			
Investments	5	4,701	4,701
<b>Current assets</b>			
Trade and other receivables	7	8,856	21
<b>Current liabilities</b>			
Trade and other payables	8	11,035	2,200
<b>Net current liabilities</b>		(2,179)	(2,179)
<b>Total assets less current liabilities</b>		2,522	2,522
<b>Net assets</b>		2,522	2,522
<b>Equity</b>			
Called up share capital	9	36	36
Share premium account		15	15
Other reserves	10	2,471	2,471
<b>Total equity</b>		2,522	2,522

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the board of directors and authorised for issue on 5 August 2021 and are signed on its behalf by:

  
 Mr Kristian Dales  
 Director

# SCOTOIL REALISATIONS LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2020

		Share capital	Share premium account	Other reserves	Retained earnings	Total
	Notes	£000	£000	£000	£000	£000
<b>Balance at 1 January 2019</b>		36	15	2,471	-	2,522
<b>Year ended 31 December 2019:</b>						
Profit and total comprehensive income for the year		-	-	-	-	-
<b>Balance at 31 December 2019</b>		36	15	2,471	-	2,522
<b>Year ended 31 December 2020:</b>						
Profit and total comprehensive income for the year		-	-	-	11,000	11,000
Dividends	4	-	-	-	(11,000)	(11,000)
<b>Balance at 31 December 2020</b>		36	15	2,471	-	2,522



# SCOTOIL REALISATIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1 Accounting policies

##### Company information

Scotoil Realisations Limited is a private company limited by shares incorporated in Scotland. The registered office is Davidson House, Miller Street, Aberdeen, AB11 5AN.

##### Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1,000.

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 39 to 40, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of a cash flow statement, presentation of comparative information in respect of certain assets, standards not yet effective, impairment of assets, and related party transactions.

Where required, equivalent disclosures are given in the group accounts of Tradebe Environmental Services Limited. The group accounts of Tradebe Environmental Services Limited are available to the public and can be obtained as set out in note 11.

The company has not prepared consolidated accounts on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

##### Going concern

It is the directors' intention that the company will be wound down over the medium to long term. As a result, it is not appropriate to prepare the financial statements on a going concern basis. However, the directors have reviewed the existing accounting policies, and believe these to remain appropriate, and they therefore remain unchanged from the previous year.

##### Non-current investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

# SCOTOIL REALISATIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1 Accounting policies (Continued)

##### **Financial assets**

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

##### **Loans and receivables**

Receivables are initially measured at fair value plus transaction costs.

Receivables are held to collect the contractual cash flows which are solely payments of principal and interest. Therefore, these receivables are subsequently measured at amortised cost using the effective interest rate method.

Receivables are reported net of a provision for expected credit loss. The process of estimating the collection of receivables involves significant assumptions and judgments. Specifically, the bad debt provision is based on management's analysis of historic and forward looking information on expected credit loss.

##### **Impairment of financial assets**

The company recognises an allowance for expected credit losses, or an ECL, for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the company expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

##### **Financial liabilities**

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

##### **Other financial liabilities**

Group payables are initially measured at fair value, net of direct transaction costs and subsequently measured at amortised cost.

##### **Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

#### 2 Adoption of new and revised standards and changes in accounting policies

In the current year, there were no new or revised Standards and Interpretations that have been adopted by the company.

# SCOTOIL REALISATIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

<b>3 Investment income</b>				
			<b>2020</b>	<b>2019</b>
			<b>£000</b>	<b>£000</b>
<b>Income from fixed asset investments</b>				
Income from shares in group undertakings			11,000	-
			<u>          </u>	<u>          </u>
<b>4 Dividends</b>				
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>per share</b>	<b>per share</b>	<b>£000</b>	<b>£000</b>
Amounts recognised as distributions to equity holders:				
<b>Ordinary shares</b>				
Final dividend paid	304.19	-	11,000	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>5 Investments</b>				
	<b>Current</b>		<b>Non-current</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Investments in subsidiaries	-	-	4,701	4,701
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Movements in non-current investments</b>				
				<b>Shares in group undertakings</b>
				<b>£000</b>
<b>Cost or valuation</b>				
At 1 January 2020 & 31 December 2020				4,701
				<u>          </u>
<b>Carrying amount</b>				
At 31 December 2020				4,701
				<u>          </u>
At 31 December 2019				4,701
				<u>          </u>

# SCOTOIL REALISATIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 6 Subsidiaries

Details of the company's subsidiaries at 31 December 2020 are as follows:

Name of undertaking	Registered office	Ownership interest (%)	Voting power held (%)	Nature of business
Scotoil Services Limited	a)	100	100	Provision of services to oil and gas industry

#### Registered office addresses:

a) Davidson House, Miller Street, Aberdeen, AB11 5AN

### 7 Trade and other receivables

	2020 £000	2019 £000
Amounts owed by fellow group undertakings	8,856	21

### 8 Trade and other payables

	2020 £000	2019 £000
Amounts owed to fellow group undertakings	11,035	2,200

### 9 Share capital

	2020 £000	2019 £000
Ordinary share capital <i>Issued and fully paid</i> 36,162 Ordinary shares of £1 each	36	36

The shares have attached to them full voting rights, dividends and capital contribution rights (including on winding up). The shares do not confer any rights of redemption. All shares rank pari passu.

# SCOTOIL REALISATIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 10 Other reserves

	Other reserves £000	Merger reserves £000	Total £000
At 1 January 2020 & 31 December 2020	403	2,068	2,471

#### Other reserves

On 14 November 2013 the company granted options to one director to subscribe for a total of 1,412 Ordinary shares of £1 each in the company. These could be exercised at any time within the option period subject to certain restructuring on the occurrence of a change in control of the company. The option exercise price was fixed at £18.56 per share and the number of option shares exercisable varies depending on the value attributed on a restructuring event.

On the acquisition of the entire share capital and the corresponding change in control of the company, 865 share options were exercised with the fair value of the options reflected as an increase in investments and share based payment reserve.

#### Merger reserves

Excess of fair value of shares issued over the nominal value when shares are issued in exchange for obtaining at least 90% interest in equity share capital of another entity.

In 2010 the shareholders carried out a restructuring of the Scotoil Group which involved the introduction of a new holding company, Scotoil Realisations Limited. As the restructuring of the Scotoil Group was performed by the issue of shares in exchange for the investment in the trading company, with no change in the shareholders' interest in the group, the transaction was accounted for using merger accounting giving a merger reserve.

### 11 Controlling party

The company's immediate parent undertaking is Tradebe Environmental Services Limited by virtue of its 100% holding of the company's issued share capital.

The smallest group financial statements, which include the company, are available from Tradebe Environmental Services Limited. They are available from its registered office: Atlas House, Third Avenue, Globe Business Park, Marlow, Buckinghamshire, SL7 1EY.

The company's ultimate parent undertaking is Grupo Tradebe Medio Ambiente S.L., a company registered in Spain.

The Grupo Tradebe Medio Ambiente S.L. group financial statements, which include the company, are available from Grupo Tradebe Medio Ambiente S.L., Av. Barcelona, 109, Planta 5, E-08970, Sant Joan Despi, Barcelona, Spain.

The ultimate controlling party is Josep Creixell Sureda by virtue of his majority ownership of Grupo Tradebe Medio Ambiente S.L.