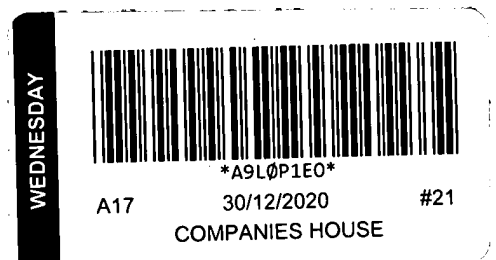


Company Registration No. 00790302 (England and Wales)

AVIATION FUEL SERVICES LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2019**

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AVIATION FUEL SERVICES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

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 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;
- 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.

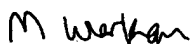
AVIATION FUEL SERVICES LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2019**

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		1,437,611		1,011,852
Current assets					
Debtors	4	251,857		327,502	
Cash at bank and in hand		387,579		564,797	
		639,436		892,299	
Creditors: amounts falling due within one year	5	(1,630,453)		(1,440,309)	
Net current liabilities			(991,017)		(548,010)
Total assets less current liabilities			446,594		463,842
Creditors: amounts falling due after more than one year	6		(740,940)		(605,309)
Net liabilities			(294,346)		(141,467)
Capital and reserves					
Called up share capital	9		300		300
Profit and loss reserves			(294,646)		(141,767)
Total equity			(294,346)		(141,467)

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 24/12/2020 and are signed on its behalf by:



 M Workman
 Director

AVIATION FUEL SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2018	300	(51,065)	(50,765)
Year ended 31 December 2018:			
Loss and total comprehensive income for the year	-	(90,702)	(90,702)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2018	300	(141,767)	(141,467)
Year ended 31 December 2019:			
Loss and total comprehensive income for the year	-	(152,879)	(152,879)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2019	<u>300</u>	<u>(294,646)</u>	<u>(294,346)</u>

AVIATION FUEL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Aviation Fuel Services Limited is a private company limited by shares incorporated in England and Wales. The registered office and principal place of business is Calshot Way Central Area, Heathrow Airport, Hounslow, Middlesex, TW6 1PY.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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.

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

Going concern

Notwithstanding net current liabilities of £991,017 (2018: £548,010) as at 31 December 2019 and a loss for the year then ended of £152,879 (2018: £90,702) the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons. The company operates under a cost sharing arrangement with its 4 shareholders. The directors have received written confirmation from the shareholders of their intention to continue with the agreement and provide any financial support should that be necessary for a period of not less than 12 months from the date of signing of these financial statements. The directors consider that after making appropriate enquiries and at the time of approving these financial statements the company has adequate resources to continue in operational existence for the foreseeable future. The directors have given consideration to the unprecedented impact of COVID-19 on the business and despite the impact of COVID-19 being significant, due to the cost sharing arrangement in place the directors continue to adopt the going concern basis in preparing these financial statements.

Turnover

Turnover, which is stated net of value added tax and trade discounts, represents the recharge of the company's expenses to BP International Limited, Kuwait Petroleum International Aviation Company (UK) Limited, Valero Energy Limited and Total UK Limited for the provision of storage for aviation fuels and lubricants and for aircraft refuelling services.

Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Motor vehicles	10 - 15 years straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

AVIATION FUEL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies (Continued)

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash at bank balances and amounts owed by group undertakings, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and amounts due to group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs.

Taxation

Taxation expense for the previous period comprises current and deferred tax recognised in the reporting period. In the current period, the company has reported a loss and accordingly, no tax charges have been recognised.

Similarly, deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

AVIATION FUEL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies (Continued)

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees with the exception of 1 employee (2018: 1) who is a member of a hosted defined benefit scheme. Contributions payable to the defined contribution scheme are charged to profit or loss in the year they are payable. The assets of the scheme are held separately from those of the company in an independently administered fund.

In respect of the hosted defined benefit scheme, the company is unable to identify its underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as permitted by Section 28 of FRS102, accounts for the scheme as if it were a defined contribution scheme. As a result, the amounts charged to the statement of comprehensive income represents the contributions payable to the scheme in respect of the accounting period.

Details of total contributions payable in the year and amounts outstanding at the year end in respect of all retirement benefit schemes are included in note 8.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 76 (2018: 76).

AVIATION FUEL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

3 Tangible fixed assets

	Motor vehicles £
Cost	
At 1 January 2019	1,151,069
Additions	578,638
	<u>1,729,707</u>
At 31 December 2019	<u>1,729,707</u>
Depreciation and impairment	
At 1 January 2019	139,217
Depreciation charged in the year	152,879
	<u>292,096</u>
At 31 December 2019	<u>292,096</u>
Carrying amount	
At 31 December 2019	<u>1,437,611</u>
At 31 December 2018	<u>1,011,852</u>

4 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Amounts owed by group undertakings	-	8,458
Other debtors	251,857	319,044
	<u>251,857</u>	<u>327,502</u>

5 Creditors: amounts falling due within one year

	2019 £	2018 £
Obligations under finance leases	307,030	202,875
Trade creditors	11,354	176,708
Amounts due to group undertakings	625,213	392,241
Other taxation and social security	128,850	128,756
Other creditors	558,006	539,729
	<u>1,630,453</u>	<u>1,440,309</u>

AVIATION FUEL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

6 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Obligations under finance leases	740,940	605,309

7 Finance lease obligations

	2019 £	2018 £
Future minimum lease payments due under finance leases:		
Less than one year	307,030	202,875
Between one and five years	740,940	605,309
	1,047,970	808,184

Finance lease payments represent rentals payable by the company for certain items of motor vehicles. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 5 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

Obligations under finance leases are secured on related assets.

8 Retirement benefit schemes

	2019 £	2018 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	250,787	247,815

There were no contributions outstanding at either year end.

AVIATION FUEL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

9 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
300 Ordinary shares of £1 each	300	300
	<u>300</u>	<u>300</u>

All shares rank equally in terms of (A) voting rights - one vote for each share; (B) rights to participate in all approved dividend distributions for that class of share; and (C) rights to participate in any capital distribution on winding up.

The following companies, all of which are registered in the United Kingdom, each own 25% of the share capital of the company:

BP International Limited
Kuwait Petroleum International Aviation Company (UK) Limited
Valero Energy Limited
Total UK Limited

All funding is provided by the shareholders.

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2019 £	2018 £
Within one year	445,000	445,000
Between one and five years	-	445,000
	<u>445,000</u>	<u>890,000</u>

11 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2019 £	2018 £
Acquisition of tangible fixed assets	155,760	462,912

The capital commitment at the year end relates to new motor vehicles where a deposit has been paid but the asset is yet to be received.

AVIATION FUEL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

12 Events after the reporting date

Subsequent to the company's financial year end, the World Health Organization (WHO) announced on 31 January 2020 a global health emergency related to a new strain of coronavirus originating in Wuhan, China (COVID-19 outbreak) and the associated risks to international communities, and the global economy, as the virus spreads beyond its point of origin. On 11 March 2020, the WHO classified the COVID-19 outbreak as a pandemic due to a rapid increase in global exposures. These events are having a significant negative impact on global stock markets, currencies, and general business activities. The timing and extent of the impact and recovery from the COVID-19 outbreak is unknown but may have an impact on the company's activities in an uncertain global market. This is therefore considered to be a non adjusting post balance sheet event.

13 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	2019 £	2018 £
Entities with control, joint control or significant influence over the company	6,033,302	5,800,244

The following amounts were outstanding at the reporting end date:

	2019 £	2018 £
Amounts owed to related parties		
Other related parties	625,212	392,242

The following amounts were outstanding at the reporting end date:

	2019 £	2018 £
Amounts owed by related parties		
Other related parties	-	8,458

14 Parent company

The directors' do not consider there to be one controlling party.

AVIATION FUEL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

15 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Perry Linton FCA.
The auditor was RSM UK Audit LLP.