

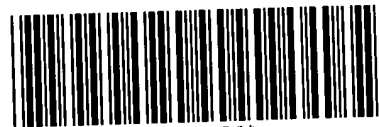
Company Registration No. 00790302 (England and Wales)

**AVIATION FUEL SERVICES LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2021**

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# **AVIATION FUEL SERVICES LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021**

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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 2021**

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	3		1,366,316		1,271,873
<b>Current assets</b>					
Debtors	4	189,017		189,072	
Cash at bank and in hand		641,882		730,917	
		830,899		919,989	
<b>Creditors: amounts falling due within one year</b>	5	(2,567,558)		(2,187,504)	
<b>Net current liabilities</b>			(1,736,659)		(1,267,515)
<b>Total assets less current liabilities</b>			(370,343)		4,358
<b>Creditors: amounts falling due after more than one year</b>	6		(303,130)		(464,442)
<b>Net liabilities</b>			(673,473)		(460,084)
<b>Capital and reserves</b>					
Called up share capital	9		300		300
Profit and loss reserves			(673,773)		(460,384)
<b>Total equity</b>			(673,473)		(460,084)

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 21/09/22 and are signed on its behalf by:

*Sarmad zain*

S Zain  
Director

# AVIATION FUEL SERVICES LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

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	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2020	300	(294,646)	(294,346)
Year ended 31 December 2020:			
Loss and total comprehensive income for the year	-	(165,738)	(165,738)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2020	300	(460,384)	(460,084)
Year ended 31 December 2021:			
Loss and total comprehensive income for the year	-	(213,389)	(213,389)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2021	<u>300</u>	<u>(673,773)</u>	<u>(673,473)</u>

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# AVIATION FUEL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 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

The company operates under a cost sharing arrangement with its 4 shareholders. The directors have 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 the financial statements. The directors consider that after making appropriate enquiries the company has adequate resources to continue in operational existence for the foreseeable future. The directors continue to give due consideration to the ongoing impact of COVID-19, however, 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 TotalEnergies Marketing 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	3 - 15 years straight line
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#### 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 2021

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### 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 other debtors and cash and bank balances, 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 undertakings, 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**

Due to trading losses reported in the current and previous accounting period, there is no current tax charge in either reporting period. Similarly, due to tax losses created in the current and previous period, no deferred tax has been recognised in respect of these losses due to the uncertainty over future taxable profits against which any tax losses can be relieved.

#### **Employee benefits**

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

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.

# AVIATION FUEL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies (Continued)

#### Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees with the exception of 1 employee (2020: 1) who was a member of a hosted defined benefit scheme until they left the company in June 2021. 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.

#### Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

The company received a discretionary cash grant of £242,173 (2020: £494,409) from the government as part of the Coronavirus Job Retention Scheme (CJRS) which compensates employers for part of the wages, associated national insurance contributions (NICs) and employer pension contributions of employees who have been placed on furlough (i.e. placed on a temporary leave of absence from working for the employer). The grant is conditional upon the employees being employed and on the company PAYE payroll and the employee cannot do any work for their employer that makes money or provides services for their employer or any organisation linked or associated with their employer. There are no unfulfilled conditions or contingencies attached to the grant.

The company has received no other forms of government assistance other than those stated above.

# AVIATION FUEL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 2 Employees

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

	2021 Number	2020 Number
Total	57	67

### 3 Tangible fixed assets

	Motor vehicles £
<b>Cost</b>	
At 1 January 2021	1,729,707
Additions	307,832
At 31 December 2021	2,037,539
<b>Depreciation and impairment</b>	
At 1 January 2021	457,834
Depreciation charged in the year	213,389
At 31 December 2021	671,223
<b>Carrying amount</b>	
At 31 December 2021	1,366,316
At 31 December 2020	1,271,873

### 4 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Other debtors	189,017	189,072

### 5 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Obligations under finance leases	7	307,336	282,290
Trade creditors		239,946	68,613
Amounts due to related parties		1,540,104	1,366,028
Other taxation and social security		93,277	76,399
Other creditors		386,895	394,174
		2,567,558	2,187,504



# AVIATION FUEL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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**6 Creditors: amounts falling due after more than one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other creditors	303,130	464,442
	<u>          </u>	<u>          </u>

**7 Finance lease obligations**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Future minimum lease payments due under finance leases:		
Less than one year	307,336	282,290
Between one and five years	303,130	464,442
	<u>          </u>	<u>          </u>
	610,466	746,732
	<u>          </u>	<u>          </u>

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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	192,768	224,542
	<u>          </u>	<u>          </u>

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 2021

### 9 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	300	300	300	300

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  
TotalEnergies Marketing 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:

	2021 £	2020 £
Within one year	487,478	-
Between one and five years	1,949,912	-
	<u>2,437,390</u>	<u>-</u>

### 11 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2021 £	2020 £
Acquisition of tangible fixed assets	-	97,350

The capital commitment at the end of the prior year related to new motor vehicles where a deposit had been paid but the asset had not been received.

# AVIATION FUEL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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### 12 Related party transactions

#### Transactions with related parties

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

	2021 £	2020 £
Entities with control, joint control or significant influence over the company	4,435,075	4,686,085

The following amounts were outstanding at the reporting end date:

	2021 £	2020 £
Amounts owed to related parties		
Other related parties	1,540,104	1,366,028

### 13 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 2021**

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### **14 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 Mayulee Pinkerton CA.  
The auditor was RSM UK Audit LLP.