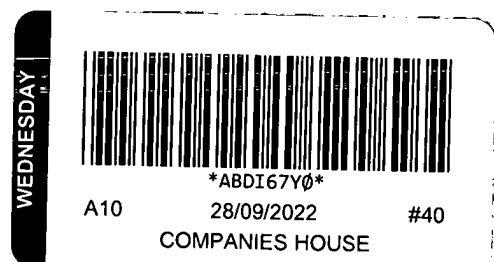


Registered number: 03000568

SDV OILFIELD LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



SDV OILFIELD LTD

COMPANY INFORMATION

Directors	P Balzing T J Ehrenbogen E Sanchez E P Melet Beuque SJM Petit JG
Company secretary	John David Gavin Love
Registered number	03000568 (England and Wales)
Registered office	Unit 1 Skyline Great South West Road Heathrow, London TW14 8NT
Independent auditors	Constantin Chartered Accountants and Statutory Auditor 25 Hosier Lane London EC1A 9LQ
Bankers	BNP Paribas Client Services 10 Harewood Avenue London NW1 6AA

SDV OILFIELD LTD

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SDV OILFIELD LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their report with the financial statements of the company for the year ended 31 December 2021.

The directors' report has been prepared in accordance with section 415A of the Companies Act 2006 and the provisions applicable to companies entitled to the small companies exemption.

Principal Activity

The principal activity of the company during the year is that of providing consultancy services in freight forwarding and logistics to the oil industry.

Dividends

The directors recommend payment of a final dividend for the year ended 31 December 2021 of £40,000 (2020: £40,000).

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. The directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' Reports may differ from legislation in other jurisdictions.

SDV OILFIELD LTD

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Events of the Year

Covid-19 and Brexit

SDV Oilfield Ltd is essentially a producer of specialist technical documentation for use by all affiliates of Bolloré Logistics relating to provision of certain industrial services to, from and within Africa. They also provide guidance and advice on specific logistics functions to relevant group entities within Africa and elsewhere.

There has not been any reduction in demand for these services during the pandemic period or as a result of Brexit. Most of the work undertaken by SDV Oilfield Limited relates to long-term planning for the future activities of current and prospective customers. This activity has continued at pre-Covid19 levels and reflects a relatively consistent workload over many years.

Accordingly there has not been any significant change to workloads, staffing or revenue due to Covid19 or Brexit.

War in Ukraine

The directors have considered the current and expected impact of the war in Ukraine on the company and its subsidiary undertakings and do not consider that will have a material impact.

Directors

The directors who served during the year were:

P Balzing

T J Ehrenbogen (Resigned 5 January 2021)

E Sanchez (Resigned 5 January 2021)

E P Melet

Beuque SJM (Joined 5 January 2021)

Petit JG (Joined 5 January 2021)

Going Concern

The Company was in a net asset position of £92,687 at the year-end and has made a profit of £39,414 for the year. Including the recent pandemic outbreak, the Company concluded they are able to operate and meet any obligations as they fall due for the foreseeable future, being a period of at least 12 months from the date of approval of these financial statements. On the basis of their assessment of the Company's financial position and the future prospects, the directors have a reasonable expectation that the Company will be able to continue in operational existence for at least the next 12 months. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Strategic Report

The company is a member of an ineligible group within part 15 of the Companies Act 2006, and is not required to prepare a strategic report in accordance with section 414B(b) of the Act.

Disclosure of Information to the Auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section) 418 of the Companies Act 2006 of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as directors in order to make himself aware of the any relevant audit information and to establish that the company's auditors are aware of that information.

This report was approved by the board on September 8th 2022 and signed on its behalf.


.....
Beuque SJM
Director

SDV OILFIELD LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SDV OILFIELD LTD

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of SDV Oilfield Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss accounts;
- the income statement;
- the balance sheet;
- the statement of change in equity;
- the statement of accounting policies, and
- the related notes 1 to 14

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 contained within the annual report. 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is

SDV OILFIELD LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SDV OILFIELD LTD

materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to material misstatement in the financial statements themselves. 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, and Tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in

SDV OILFIELD LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SDV OILFIELD LTD

making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Peter Smith FCA (Senior Statutory Auditor)



for and on behalf of Constantin
Chartered Accountants and Statutory Auditor
25 Hosier Lane
London: EC1A 9LQ
Date: 8 September 2022

SDV OILFIELD LTD

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
Turnover	3	850,425	794,058
Gross profit		<u>850,425</u>	<u>794,058</u>
Administrative expenses		(802,288)	(749,115)
Operating profit		<u>48,137</u>	<u>44,943</u>
Tax on profit	6	(8,723)	(17,885)
Profit for the financial year		<u><u>39,414</u></u>	<u><u>27,058</u></u>

The notes on pages 9 to 17 form part of these financial statements.


SDV OILFIELD LTD
REGISTERED NUMBER: 03000568

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	8	6,807	9,113
		<u>6,807</u>	<u>9,113</u>
Current assets			
Debtors: amounts falling due within one year	9	41,409	18,943
Cash at bank and in hand		236,863	395,897
		<u>278,272</u>	<u>414,840</u>
Creditors: amounts falling due within one year	10	(192,462)	(330,750)
Net current assets		<u>85,810</u>	<u>84,090</u>
Total assets less current liabilities		<u>92,617</u>	<u>93,203</u>
Net assets		<u><u>92,617</u></u>	<u><u>93,203</u></u>
Capital and reserves			
Called up share capital	12	27,500	27,500
Profit and loss account		65,117	65,703
		<u>92,617</u>	<u>93,203</u>

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

September 8th 2022


.....
Beaque SJM
Director

The notes on pages 9 to 17 form part of these financial statements.

SDV OILFIELD LTD

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

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2020	27,500	78,645	106,145
Comprehensive income for the year			
Profit for the year		27,058	27,058
Other comprehensive income for the year			
Total comprehensive income for the year		27,058	27,058
Dividends: Equity capital		(40,000)	(40,000)
Total transactions with owners		(40,000)	(40,000)
At 1 January 2021	27,500	65,703	93,203
Comprehensive income for the year			
Profit for the year		39,414	39,414
Other comprehensive income for the year			
Total comprehensive income for the year		39,414	39,414
Dividends: Equity capital		(40,000)	(40,000)
Total transactions with owners		(40,000)	(40,000)
At 31 December 2021	27,500	65,117	92,617

The notes on pages 9 to 17 form part of these financial statements.

SDV OILFIELD LTD

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

1. Statutory information

SDV Oilfield Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The company's registered number is 03000568 and registered office address is Unit 1, Skyline, Great South, West Road, Heathrow, London, TW14 8NT.

The financial statements are prepared in sterling, which is the functional currency of the entity. The amounts have been rounded to the nearest pound.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention.

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.3 Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The directors have made no judgements, estimates or assumptions which materially affect the figures reflected in these financial statements and which are required to be disclosed here.

SDV OILFIELD LTD

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

2. Accounting policies (continued)

2.4 Going Concern

The Company was in a net asset position of £92,687 at the year-end and has made a profit of £39,414 for the year. Including the recent pandemic outbreak, the Company concluded they are able to operate and meet any obligations as they fall due for the foreseeable future, being a period of at least 12 months from the date of approval of these financial statements. On the basis of their assessment of the Company's financial position and the future prospects, the directors have a reasonable expectation that the Company will be able to continue in operational existence for at least the next 12 months. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.5 Turnover

Turnover is measured at fair value of consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue is recognised on completion of consultancy services in the field of freight forwarding and logistics to the oil industry.

2.6 Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - Straight line over 3 - 5 years

Computer equipment - Straight line over 2 - 4 years

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

SDV OILFIELD LTD

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

2. Accounting policies (continued)

2.7 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 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 receivables and cash and bank balances, are initially measured at transaction price including transaction costs. At subsequent reporting periods, the basic financial assets receivable within one year are measured at the undiscounted amount of the cash or other consideration that the company expects to receive. Basic financial assets that constitute financing transactions, in accordance with FRS 102 paragraph 11.13, are measured at the present value of the future receipts discounted at a market rate of interest. Basic financial assets that meet the conditions in FRS102 paragraph 11.8 (b) are initially recognised at the transaction price and are subsequently measured at amortised cost using the effective interest method.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, and loans from fellow group companies that are payable within one year or less, other than those that constitute a financing transaction in accordance with FRS 102 paragraph 11.13, are initially recognised at the transaction price and, except for those financial liabilities that meet the conditions in FRS102 paragraph 11.8 (b), are subsequently measured at the undiscounted amount of the cash or other consideration that the company expects to pay. Basic financial liabilities that constitute a financing transaction in accordance with FRS 102 paragraph 11.13 are measured at the present value of the future disbursements discounted at a market rate of interest.

Basic financial liabilities that meet the conditions in FRS 102 paragraph 11.8 (b) are initially recognised at the transaction price and are subsequently measured at amortised cost using the effective interest method.

2.8 Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

SDV OILFIELD LTD

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

2. Accounting policies (continued)

2.9 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

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

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2.10 Group relief

The Company and its fellow group undertakings are able to relieve their tax losses by surrendering them to other group companies where capacity to utilise those losses exists.

There is an agreement between members of this group that such losses will be paid for by the recipient Company at 100% of the tax value. Where there is reasonable certainty that taxable losses can be relieved, the group relief receivable or payable is included in the taxation charge or credit for the period and the corresponding intercompany receivable or payable is recognised in the Statement of Financial Position.

2.11 Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

2.12 Operating leases

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

SDV OILFIELD LTD

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

2. Accounting policies (continued)

2.13 Pension costs and other post-retirement benefits

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

3. Turnover

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

4. Employees

	2021	2020
	£	£
Wages and salaries	330,692	297,864
Social security costs	36,372	33,622
Cost of defined contribution scheme	21,866	21,447
	<u>388,930</u>	<u>352,933</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2021	2020
	No.	No.
Administrative	<u>7</u>	<u>7</u>

5. Operating profit

The operating profit is stated after charging:

	2021	2020
	£	£
Other operating lease rentals	94,098	94,398
Depreciation	9,731	10,087
Auditors Remuneration	5,500	4,389
Exchange differences	<u>3,097</u>	<u>239</u>

SDV OILFIELD LTD

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

6. Taxation

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2021 £	2020 £
Corporation tax		
Current tax	8,343	18,339
Deffered Tax:		
Origination and reversal of timing differences	380	(454)
Tax on profit	<u>8,723</u>	<u>17,885</u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2021 £	2020 £
Profit on ordinary activities before tax	<u>48,137</u>	<u>44,943</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19 % (2020 -19 %)	9,146	8,539
Effects of:		
Group relief surrendered/(claimed)		(8,716)
Payment/(receipt) for group relief		8,716
Adjustments to tax charge in respect of previous periods		9,623
Remeasurement of deferred tax for changes in tax rates		(277)
Fixed Asset differences	(423)	
Total tax charge for the year	<u>8,723</u>	<u>17,885</u>

SDV OILFIELD LTD

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

7. Dividends

	2021 £	2020 £
Ordinary shares of £100 each	40,000	40,000
	<u>40,000</u>	<u>40,000</u>

8. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2021	12,025	96,911	108,936
Additions		7,425	7,425
	<u>12,025</u>	<u>104,336</u>	<u>116,361</u>
At 31 December 2021			
Depreciation			
At 1 January 2021	11,582	88,241	99,823
Charge for the year on owned assets		9,731	9,731
	<u>11,582</u>	<u>97,972</u>	<u>109,554</u>
At 31 December 2021			
Net book value			
At 31 December 2021	<u>443</u>	<u>6,364</u>	<u>6,807</u>
At 31 December 2020	<u>443</u>	<u>8,670</u>	<u>9,113</u>

SDV OILFIELD LTD.

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

9. Debtors

	2021	2021
	£	£
Trade debtors	1,440	960
Amounts owed by group undertakings	243	1,216
Other debtors	13,922	13,953
Prepayments and accrued income	23,370	
Deferred taxation	2,434	2,814
	<u>41,409</u>	<u>18,943</u>

10. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	7,373	14,983
Amounts owed to group undertakings	77,501	244,142
Corporation tax	8,343	
Other taxation and social security	8,586	8,199
Other creditors	178	178
Accruals and deferred income	90,481	63,248
	<u>192,462</u>	<u>330,750</u>

SDV OILFIELD LTD

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

11. Deferred taxation

The amount of deferred tax asset recognised in the balance sheet as at 31 December 2021 is £2,434 (2020: asset of £2,814). The movement in the year is outlined below:

	2021 £	2020 £
At 1 January	2,814	2,360
Credited to profit or loss	(380)	454
At 31 December	<u>2,434</u>	<u>2,814</u>

The amount relates to deferred tax asset recognised on the balance sheet as follows:

	2021 £	2020 £
Fixed asset timing differences	2,814	2,360
Deferred tax charged in the Profit and Loss	(380)	454
	<u>2,434</u>	<u>2,814</u>

12. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
275 (2020 - 275) Ordinary shares of £100.0 each	<u>27,500</u>	<u>27,500</u>

13. Pension Commitments

The amount recognised in profit or loss in relation to defined contribution plans was £ 21,866 (2020: £21,447).

14. Ultimate controlling party

The company's immediate parent undertaking and controlling party is Bolloré Africa Logistics S.A.S., a company registered and incorporated in France. The company's ultimate parent undertaking and controlling party is Bolloré S.E., a company registered in France.

The smallest and largest group for which group accounts are prepared and which the company is a member is Bolloré S.E.. Copies of the group accounts can be obtained from Tour Bolloré, 31-32, quai de Dion Bouton, 92806 Puteaux Cedex, France.