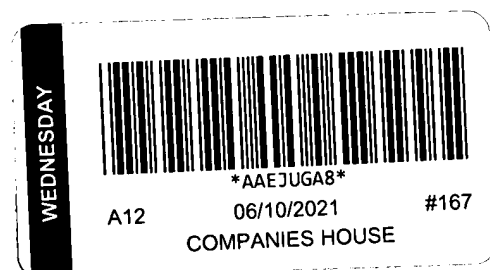


Registered number: 03000568

**SDV OILFIELD LTD**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**



<b>SDV OILFIELD LTD</b>
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**COMPANY INFORMATION**

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<b>Directors</b>	P Balzing T J Ehrenbogen E Sanchez E P Melet Beuque SJM Petit JG
<b>Company secretary</b>	John David Gavin Love
<b>Registered number</b>	03000568 (England and Wales)
<b>Registered office</b>	Unit 1 Skyline Great South West Road Heathrow, London TW14 8NT
<b>Independent auditors</b>	Constantin Chartered Accountants and Statutory Auditor 25 Hosier Lane London EC1A 9LQ

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**SDV OILFIELD LTD**

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**SDV OILFIELD LTD**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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The directors present their report with the financial statements of the company for the year ended 31 December 2020

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 2020 of £40,000 (2019: £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. Under that law 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.

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**SDV OILFIELD LTD**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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.

**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 at the year-end and has made a profit 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.

**Auditors**

The auditors, Constantin, will be proposed for the re-appointment at the forthcoming Annual General meeting.

This report was approved by the board on 29 September 2021 and signed on its behalf.

  
.....  
Beuque SJM  
Director

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<b>SDV OILFIELD LTD</b>
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SDV OILFIELD LTD**

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**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 2020 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 statement of comprehensive income and retained earnings;
- the statement of financial position;
- 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

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<b>SDV OILFIELD LTD</b>
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SDV OILFIELD LTD**

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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](http://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
- 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 making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any

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**SDV OILFIELD LTD**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SDV OILFIELD LTD**

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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:

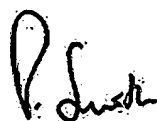
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law 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

Date: 29 September 2021



SDV OILFIELD LTD
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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	Note	2020 £	2019 £
Turnover	3	794,058	909,785
<b>Gross profit</b>		<u>794,058</u>	<u>909,785</u>
Administrative expenses		(749,115)	(858,288)
<b>Operating profit</b>		<u>44,943</u>	<u>51,497</u>
Tax on profit	6	(17,885)	(144)
<b>Profit for the financial year</b>		<u><u>27,058</u></u>	<u><u>51,353</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 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	8	9,113	16,018
		<u>9,113</u>	<u>16,018</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	18,943	86,791
Cash at bank and in hand		395,897	166,699
		<u>414,840</u>	<u>253,490</u>
Creditors: amounts falling due within one year	10	(330,680)	(163,293)
<b>Net current assets</b>		<u>84,160</u>	<u>90,197</u>
<b>Total assets less current liabilities</b>		<u>93,273</u>	<u>106,215</u>
<b>Net assets</b>		<u><u>93,273</u></u>	<u><u>106,215</u></u>
<b>Capital and reserves</b>			
Called up share capital	12	27,570	27,570
Profit and loss account		65,703	78,645
		<u>93,273</u>	<u>106,215</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 September 2021.

  
 .....  
**Beuque SJM**  
 Director

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

<b>SDV OILFIELD LTD</b>
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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	Called up share capital £	Profit and loss account £	Total equity £
<b>At 1 January 2019</b>	27,570	67,292	94,862
<b>Comprehensive income for the year</b>			
Profit for the year		51,353	51,353
<b>Other comprehensive income for the year</b>			
<b>Total comprehensive income for the year</b>		51,353	51,353
Dividends: Equity capital		(40,000)	(40,000)
<b>Total transactions with owners</b>		(40,000)	(40,000)
<b>At 1 January 2020</b>	27,570	78,645	106,215
<b>Comprehensive income for the year</b>			
Profit for the year		27,058	27,058
<b>Other comprehensive income for the year</b>			
<b>Total comprehensive income for the year</b>		27,058	27,058
Dividends: Equity capital		(40,000)	(40,000)
<b>Total transactions with owners</b>		(40,000)	(40,000)
<b>At 31 December 2020</b>	27,570	65,703	93,273

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

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**SDV OILFIELD LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)****2.4 Going Concern**

The Company was in a net asset position at the year-end and has made a profit 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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.

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**SDV OILFIELD LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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 2020

### 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

	2020 £	2019 Restated £
Wages and salaries	297,864	318,929
Social security costs	33,622	34,001
Cost of defined contribution scheme	21,447	21,462
	<u>352,933</u>	<u>374,392</u>

The average number of employees during the year was as follows:

	2020 No.	2019 No.
Administrative	<u>7</u>	<u>8</u>

### 5. Operating profit

The operating profit is stated after charging:

	2020 £	2019 £
Other operating lease rentals	94,398	87,363
Depreciation	10,087	10,753
Auditors Remuneration	4,389	7,350
Exchange differences	<u>239</u>	



**SDV OILFIELD LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**6. Taxation**

Analysis of the tax charge

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

	2020 £	2019 £
<b>Corporation tax</b>		
Current tax: Group Relief payable	18,339	
Deffered Tax:		
Origination and reversal of timing differences	(454)	144
<b>Tax on profit</b>	<u>17,885</u>	<u>144</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:

	2020 £	2019 £
Profit on ordinary activities before tax	<u>44,943</u>	<u>51,497</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19 % (2019 -19 %)	8,539	9,784
<b>Effects of:</b>		
Group relief surrendered/(claimed)	(8,716)	(9,623)
Payment/(receipt) for group relief	8,716	
Adjustments to tax charge in respect of previous periods	9,623	
Adjust closing deferred tax to average rate of 19%		278
Adjust opening deferred tax to average rate of 19%		(295)
Remeasurement of deferred tax for changes in tax rates	(277)	
<b>Total tax charge for the year</b>	<u>17,885</u>	<u>144</u>

**SDV OILFIELD LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**7. Dividends**

	<b>2020 £</b>	<b>2019 £</b>
Ordinary shares of £100 each	40,000	40,000
	<u>40,000</u>	<u>40,000</u>

**8. Tangible fixed assets**

	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 January 2020	12,025	93,729	105,754
Additions		3,182	3,182
At 31 December 2020	<u>12,025</u>	<u>96,911</u>	<u>108,936</u>
<b>Depreciation</b>			
At 1 January 2020	11,582	78,154	89,736
Charge for the year on owned assets		10,087	10,087
At 31 December 2020	<u>11,582</u>	<u>88,241</u>	<u>99,823</u>
<b>Net book value</b>			
At 31 December 2020	<u>443</u>	<u>8,670</u>	<u>9,113</u>
At 31 December 2019	<u>443</u>	<u>15,575</u>	<u>16,018</u>

**9. Debtors**

	<b>2020 £</b>	<b>2019 £</b>
Trade debtors	960	
Amounts owed by group undertakings	1,216	
Other debtors	13,953	84,431
Deferred taxation	2,814	2,360
	<u>18,943</u>	<u>86,791</u>

<b>SDV OILFIELD LTD</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
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**10. Creditors: Amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	14,983	1,886
Amounts owed to group undertakings	244,072	78,892
Other taxation and social security	8,199	6,344
Other creditors	178	725
Accruals and deferred income	63,248	75,446
	330,680	163,293
	330,680	163,293

**11. Deferred taxation**

The amount of deferred tax asset recognised in the balance sheet as at 31 December 2020 is £2814 (2019: asset of £2,360). The movement in the year is outlined below:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
At 1 January	2,360	2,360
Credited to profit or loss	454	
<b>At 31 December</b>	2,814	2,360

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Fixed asset timing differences	2,360	2,236
Short term timing differences	454	124
	2,814	2,360

**12. Share capital**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
27,570 (2019 - 27,570) Ordinary shares of £100.00 each	27,570.0	27,570.0

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**13. Pension Commitments**

The amount recognised in profit or loss in relation to defined contribution plans was £ 21,447 (2019: £21,462).

**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.