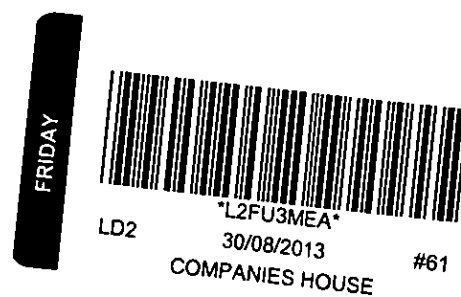


**WORLD FUEL SERVICES EUROPEAN HOLDING COMPANY I, LTD.**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

**Company Number: 4840112**



**WORLD FUEL SERVICES EUROPEAN HOLDING COMPANY I, LTD.**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

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# **WORLD FUEL SERVICES EUROPEAN HOLDING COMPANY I, LTD.**

## **DIRECTORS' REPORT**

**For the Year Ended 31 December 2012**

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The directors present herewith their report together with the audited financial statements of World Fuel Services European Holding Company I, Ltd (the "Company", company number 4840112) for the year ended 31 December 2012. The Company has taken the exemption under Section 401 of the Companies Act 2006 from the requirement to prepare, consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent undertaking, World Fuel Services Corporation, a company incorporated in the United States of America, and whose financial statements are publicly available.

### **Principal activities**

The Company, incorporated in the United Kingdom ("UK"), is a wholly-owned subsidiary of World Fuel Singapore Holding Company I Pte Ltd, incorporated in Singapore. The ultimate holding company is World Fuel Services Corporation ("ultimate parent undertaking,"), incorporated in the State of Florida, the United States of America.

The Company's principal activities include being an investment holding company and acting as the leader in a multi-currency notional cash pooling arrangement that allows the daily excess in certain currencies that may exist in any single group member to be used by other participating group members. The group participants are all related companies.

### **Business review and future developments**

The Company's loss for the financial year ended 31 December 2012 was \$7,641,161 (2011 loss of \$7,865,382). The Company had net assets of \$10,743,246 at 31 December 2012 (2011 \$18,384,407).

The current directors are satisfied with the results for the year. There are no significant changes planned in the Company's operations in the foreseeable future.

### **Key performance indicators ("KPIs")**

The Company's directors monitor progress and strategy by reference to the following KPIs:

	<u>2012</u>	<u>2011</u>	<u>Change</u>	<u>Change</u>
	\$	\$	\$	%
Income from shares in group undertakings	-	-	-	-

The Company's performance is dependent largely on income from shares in group undertakings. The Company did not receive dividends from its undertakings during 2012 or 2011. The Company's loss declined due to a reduction in FX loss from \$352,031 in 2011 to a gain of \$4,243 in 2012 offset partly by an increase in interest expense on two loans of \$207,274.

# **WORLD FUEL SERVICES EUROPEAN HOLDING COMPANY I, LTD.**

## **DIRECTORS' REPORT**

**For the Year Ended 31 December 2012**

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### **Principal risks and uncertainties**

The Company's principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. World Fuel Services Corporation is the parent undertaking of the only group of undertakings to consolidate these financial statements. The principal risks and uncertainties of World Fuel Services Corporation, the ultimate parent undertaking, are discussed on page 5 of the 2012 annual report which does not form part of this report.

### **Results and dividends**

The loss on ordinary activities before taxation for the year ended 31 December 2012 was \$7,630,701 (2011 loss of \$7,865,382). The Company paid no interim dividend for the year ended 31 December 2012 (2011 \$105,025,537). The dividend paid in 2011 was settled in shares of Tramp Holding Limited. No final dividend was proposed for the year ended 31 December 2012.

### **Directors**

The directors who served during the financial year ended 31 December 2012 and up to the date of signing the financial statements are as follows:

Michael Scott Clementi  
Anthony Miles Key (resigned 19 April 2012)  
Richard Donald McMichael  
Carlos Manuel Velazquez  
Adrienne B. Urban  
Christopher John White (appointed 19 April 2012)

### **Directors' indemnities**

The ultimate parent undertaking maintains liability insurance for its directors and officers and provides an indemnity for the directors of the Company, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006. The qualifying third party indemnity was in place during the year ended 31 December 2012 and as at the date of approval of the Annual Report.

### **Statement of directors' responsibilities**

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 prepared 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

# **WORLD FUEL SERVICES EUROPEAN HOLDING COMPANY I, LTD.**

## **DIRECTORS' REPORT**

**For the Year Ended 31 December 2012**

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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,
- 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 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.

### **Disclosure of information to auditors**

Each of the directors at the date of approval of this report confirms that

- (1) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- (2) each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Company Number 4840112  
One Fleet Place  
London, United Kingdom  
EC4M 7WS

On behalf of the board,



Christopher John White, Director

8 August 2013

**WORLD FUEL SERVICES EUROPEAN HOLDING COMPANY I, LTD.  
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLD FUEL  
SERVICES EUROPEAN HOLDING COMPANY I, LTD.  
For the Year Ended 31 December 2012**

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We have audited the financial statements of World Fuel Services European Holding Company I, Ltd. for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of directors' responsibilities set out on pages 2 and 3 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**WORLD FUEL SERVICES EUROPEAN HOLDING COMPANY I, LTD.  
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLD FUEL  
SERVICES EUROPEAN HOLDING COMPANY I, LTD.  
For the Year Ended 31 December 2012**

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**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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



Kevin McGhee (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
8 August 2013

**WORLD FUEL SERVICES EUROPEAN HOLDING COMPANY I, LTD.**

**PROFIT AND LOSS ACCOUNT**

**For the Year Ended 31 December 2012**

	2012	2011
	\$	\$
Administrative expenses	(26,607)	(93,421)
Interest receivable and similar income (Note 5)	95,110	72,000
Interest payable and similar charges (Note 4)	(7,699,204)	(7,843,961)
<b>Loss on ordinary activities before taxation (Note 2)</b>	<b>(7,630,701)</b>	<b>(7,865,382)</b>
Tax on loss on ordinary activities (Note 6)	(10,460)	-
<b>Loss for the financial year (Note 12)</b>	<b>(7,641,161)</b>	<b>(7,865,382)</b>

There is no material difference between the loss on ordinary activities before taxation and the loss for the financial year stated above and their historical costs equivalents. All amounts relate to continuing operations. The Company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

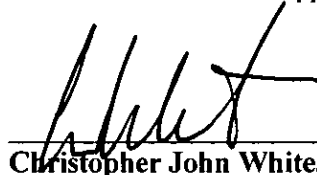
The notes to the financial statements on pages 8 to 16 form an integral part of these financial statements.



**WORLD FUEL SERVICES EUROPEAN HOLDING COMPANY I, LTD.****BALANCE SHEET****As at 31 December 2012**

	31 December 2012	31 December 2011
Fixed assets	\$	\$
Investments (Note 7)	147,269,913	147,324,016
Current assets		
Debtors (Note 8)	32,181,222	36,479,120
Cash at bank and in hand	226,347	586
	32,407,569	36,479,706
Creditors - amounts falling due within one year (Note 9)	(15,201,595)	(11,686,707)
Net current assets	17,205,974	24,792,999
Total assets less current liabilities	164,475,887	172,117,015
Creditors - amounts falling due after more than one year (Note 10)	(153,732,641)	(153,732,608)
Net assets	10,743,246	18,384,407
Capital and reserves		
Called up share capital (Note 12)	474,638	474,638
Share premium account (Note 12)	24,999,842	24,999,842
Other reserves (Note 12)	353,018	353,018
Profit and loss account (Note 12)	(15,084,252)	(7,443,091)
Total shareholders' funds (Note 12)	10,743,246	18,384,407

The notes to the financial statements on pages 8 to 16 form an integral part of these financial statements which were approved by the board on 8 August 2013 and were signed on its behalf by



**Christopher John White, Director**

Company Number 4840112

# **WORLD FUEL SERVICES EUROPEAN HOLDING COMPANY I, LTD.**

## **NOTES TO THE FINANCIAL STATEMENTS**

**For the Year Ended 31 December 2012**

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### **(1) ACCOUNTING POLICIES**

The principal accounting policies, all of which have been applied consistently throughout the financial year and the preceding year, are as follows

#### **(a) Basis of accounting -**

The financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act of 2006 and applicable UK Accounting Standards

#### **(b) Consolidation -**

The financial statements contain information about World Fuel Services European Holding Company I, Ltd as an individual company and do not contain consolidated financial information as the parent of its subsidiaries. The Company has taken the exemption under Section 401 of the Companies Act 2006 from the requirement to prepare, for the current year, consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated statements of its ultimate parent undertaking, World Fuel Services Corporation, a company incorporated in the United States of America, and whose financial statements are publicly available

#### **(c) Cash flow statement -**

In accordance with the provisions of Financial Reporting Standard ("FRS") No 1 (revised 1996), "Cash flow statements," a cash flow statement has not been prepared as the ultimate parent undertaking prepares consolidated financial statements which include the Company and are publicly available

#### **(d) Taxation -**

Corporation tax payable is provided on taxable profits at the current rate, adjusted for any claims on losses surrendered by related companies through group relief.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

## **WORLD FUEL SERVICES EUROPEAN HOLDING COMPANY I, LTD.**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the Year Ended 31 December 2012**

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#### (e) Income –

Income comprises dividend income received from subsidiaries and interest on cash invested by the Company. Income is recognised as follows:

##### **(1) Interest income**

Interest income is recognised on a time-proportion basis using the effective interest method.

##### **(2) Dividend income**

Dividend income is recognised when the right to receive payment is established.

#### (f) Foreign currency -

Income and expense items denominated in foreign currencies are translated into US Dollars at the rate ruling on their transaction date.

Monetary assets and liabilities recorded in foreign currencies have been expressed in US Dollars at the rates of exchange ruling at the year end. Differences on translation are included in the profit and loss account. Non-monetary assets and liabilities that have been measured at fair value in a foreign currency are translated using exchange rates at the date when the fair value was determined. No subsequent translations are made once this has occurred.

#### (g) Related party transactions -

The Company is a 100% subsidiary within the World Fuel Services Corporation Group and, therefore, utilises the exemption contained in paragraph 3(c) of FRS 8 'Related party disclosures' not to disclose any transactions with any entities that are part of that group. The consolidated financial statements of World Fuel Services Corporation may be obtained from World Fuel Services Corporation, 9800 NW 41st Street, Suite 400, Miami, Florida USA 33178.

#### (h) Fixed asset investment -

Investments in subsidiary undertakings are recorded at cost less any provision for impairment. The Company, through its wholly-owned subsidiaries, has a complete or partial ownership interest in numerous subsidiary entities. For a complete listing of Company subsidiaries, please refer to note 7, "Fixed Assets – Investments".

#### (i) Cash at bank and in hand -

Cash at bank and in hand include cash on hand and deposits with financial institutions which are subject to insignificant risk of change in value.

## **WORLD FUEL SERVICES EUROPEAN HOLDING COMPANY I, LTD.**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the Year Ended 31 December 2012**

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#### (j) Financial risk management -

The financial risk management of the Company is handled by the ultimate holding company as part of the operations of the World Fuel Services Corporation group. The financial risk processes and policies are described in the financial statements of the ultimate parent company.

The Company is exposed to the following risks arising in the normal course of business:

#### *Currency risk*

The Company's cash flows are largely denominated in US Dollars. As such, the Company is not subject to a significant level of currency risk exposure due to foreign exchange fluctuations.

#### *Price risk*

The Company has no price risk.

#### *Interest rate risk*

The Company has exposure to interest rate risk given the long-term debt outstanding at 31 December 2012 and interest paid on the basis of Libor that is reset periodically. Therefore, interest paid may be higher or lower based on Libor being higher or lower in future periods through the maturity dates of each note.

#### *Credit risk*

Credit risk arises from cash at bank and in hand, and outstanding debtors. As at 31 December 2012, the Company has \$226,347 cash at bank or in hand held at financial institutions (2011: \$586). The maximum exposure to credit risk at the reporting date is the carrying value of cash and each class of receivables as presented on the balance sheet. The Company does not hold any collateral as security.

#### *Liquidity risk*

The Company relies on unsecured credit from related companies as a significant source of liquidity. Management believes that the Company can obtain financing from related companies with terms acceptable to the Company as the need arises.

#### *Capital risk*

The Company's objectives when managing capital are to safeguard assets and continue as a going concern in order to provide returns to shareholders. In order to maintain or adjust its capital structure, the Company may declare dividends and issue additional shares. Total capital is calculated as total shareholders' funds, as shown in the balance sheet. The Company has no external debt.

## **WORLD FUEL SERVICES EUROPEAN HOLDING COMPANY I, LTD.**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the Year Ended 31 December 2012**

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#### **(2) LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION**

The auditors' remuneration for the year ended 31 December 2012 of \$16,349 (2011 \$15,570) was borne by the ultimate parent undertaking

#### **(3) STAFF COSTS AND DIRECTORS' REMUNERATION**

The Company has no employees during the year (2011 none)

The Company's directors received no remuneration during the years ended 31 December 2012 and 31 December 2011 in connection with their services to the Company

#### **(4) INTEREST PAYABLE AND SIMILAR CHARGES**

	<u>2012</u>	<u>2011</u>
	<u>\$</u>	<u>\$</u>
Interest on loans payable to related companies	7,699,204	7,491,930
Foreign exchange loss	-	352,031
	<u>7,699,204</u>	<u>7,843,961</u>

#### **(5) INTEREST RECEIVABLE AND SIMILAR INCOME**

	<u>2012</u>	<u>2011</u>
	<u>\$</u>	<u>\$</u>
Interest income	18,867	-
Foreign exchange gain	4,243	-
Group multi-currency cash pooling fee income	72,000	72,000
	<u>95,110</u>	<u>72,000</u>

The company acts as the leader in a multi-currency notional cash pooling arrangement that allows the daily excess in certain currencies that may exist in any single group member to be used by other participating group members. The group participants are all related companies. The Company charges \$1,000 per month to group participants in the notional cash pooling arrangement earning \$72,000 during the year ended 31 December 2012 (2011 \$72,000). Beginning March 2012 the Company receives/pays daily interest based on the net balance of the pool. Credit interest is paid at the participant level at a rate of "benchmark" less 1% and debit interest is charged at the participant level at a rate of "benchmark" plus 2.5%.

# WORLD FUEL SERVICES EUROPEAN HOLDING COMPANY I, LTD.

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2012

### (6) TAX ON LOSS ON ORDINARY ACTIVITIES

The Company's tax credit is as follows

	2012	2011
Current taxation:	\$	\$
UK corporation tax on loss for the year	10,460	-
<b>Tax credit on ordinary activities for the year</b>	<b>10,460</b>	<b>-</b>

The tax charge differs (2011 differed) from the standard UK corporation tax rate of 24.5% (2011, 26.5%) due to certain factors. The factors affecting the tax credit are reconciled below:

	2012	2011
	\$	\$
<b>Loss on ordinary activities before tax</b>	<b>(7,630,701)</b>	<b>(7,865,382)</b>
Loss on ordinary activities before tax multiplied by the standard corporation tax rate of 24.5% (2011: 26.5%)	(1,869,522)	(2,084,326)
<b>Effects of:</b>		
Tax imputation on notional interest	10,460	-
Group relief surrendered for nil consideration previous year	1,869,522	2,084,326
<b>Current tax credit for the year</b>	<b>10,460</b>	<b>-</b>

#### *Factors affecting current and future tax charges*

The main rate of corporation tax in the UK reduced from 26% to 24% with effect from 1 April 2012. Accordingly, the company's profits for the accounting period to 31 December 2012 were taxed at an effective rate of 24.5%. A further rate reduction to 23% effective from 1 April 2013 was substantively enacted on 3 July 2012 and therefore any relevant deferred tax balances have been measured at this rate.

In addition to the changes in rates of Corporation tax disclosed above, further changes to the UK Corporation tax rates were substantively enacted as part of the Finance Bill 2013 on 2 July 2013. These include reductions to the main rate to reduce the rate to 21% from 1 April 2014 and to 20% from 1 April 2015. As the changes had not been substantively enacted at the balance sheet date, their effects are not included in these financial statements.

# WORLD FUEL SERVICES EUROPEAN HOLDING COMPANY I, LTD.

## NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 December 2012

### (7) FIXED ASSETS – INVESTMENTS

	Shares in Subsidiary Undertakings	Total
	\$	\$
<b>Cost</b>		
As at 1 January 2012	147,324,016	147,324,016
Adjustments to Henty Oil Limited purchase price	(54,103)	(54,103)
As at 31 December 2012	147,269,913	147,269,913
<b>Net book value 31 December 2012</b>	<b>147,269,913</b>	<b>147,269,913</b>
Net book value 31 December 2011	147,324,016	147,324,016

The following are wholly-owned subsidiary undertakings of the Company as at 31 December 2012

<u>Subsidiary</u>	<u>Country of Incorporation</u>	<u>Principal business activities</u>	<u>Percentage of ownership</u>
Henty Oil Limited	United Kingdom	Oil trading	100%
Henty Shipping Services Limited	United Kingdom	Provision of administrative services	100%
Tank and Marine Engineering Limited	United Kingdom	Chartering	100%
Tramp Holdings Limited	United Kingdom	Provision of financial and administrative services	100%
Falmouth Petroleum Limited	United Kingdom	Oil trading	100%

The following entities are partly owned by the Company as at 31 December 2012

Servicios WFSE Ecuador C L	Ecuador	Oil Trading	50%
Tramp Oil & Marine (Chile) S A	Chile	Oil trading	1%
Tramp Oil (Brasil) Limitada	Brazil	Oil trading	0 01%

The following are wholly-owned subsidiary undertakings of the Company's subsidiaries as at 31 December 2012

<u>Subsidiary</u>	<u>Country of Incorporation</u>	<u>Principal business activities</u>	<u>Immediate parent</u>	<u>Percentage of ownership</u>
Tramp Group Limited	United Kingdom	Investment holding company	THL	100%
Tramp Oil & Marine Limited	United Kingdom	Dormant	TGL	100%
Tramp Oil Schiffahrts und Handels GmbH & Co	Germany	Oil Trading	TGL	100%
Tramp Oil Germany GmbH & Co KG	Germany	Oil Trading	TGL	100%
Tramp Oil & Marine (Romania) SRL	Romania	Dormant	TGL	100%

The following entities are partly owned by the Company's subsidiaries as at 31 December 2012

World Fuel Services Argentina, S A	Argentina	Oil Trading	Tramp Chile	100%
Tramp Oil & Marine (Argentina) S A	Argentina	Oil Trading	Tramp Chile	100%
WFS Agencia de Naves S A	Chile	Oil Trading	Tramp Chile	100%
World Fuel Services Chile, S A	Chile	Oil Trading	Tramp Chile	34%
Tramp Oil (Brasil) Limitada	Brazil	Oil Trading	TGL	99 99%
Tramp Oil & Marine (Chile) S A	Chile	Oil Trading	TGL	34%
Tobras Distribuidora de Combustiveis Ltda	Brazil	Oil Trading	Tramp Oil (Brasil)	51%

All shares in subsidiary undertakings disclosed in the above table relate to ordinary shares. The directors believe that the carrying value of the investments is supported by their underlying net assets

## WORLD FUEL SERVICES EUROPEAN HOLDING COMPANY I, LTD.

### NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2012

As at 3 April 2009, the Company acquired all of the outstanding shares of each of Henty Oil Limited, Tank and Marine Engineering Limited and Henty Shipping Services Limited (collectively, "Henty"), a leading independent provider of marine and land based fuels in the United Kingdom. Henty services three ports on the Irish Sea and provides fuel and gas oil to a broad range of customers throughout the United Kingdom. The Company's consideration of \$39,579,074 for the Henty shares includes cash paid of \$33,402,325 and contingent consideration of \$6,176,749. The Company settled the contingent consideration in April 2012 for £2,666,747 equivalent to \$4,303,714 and recorded an adjustment to the purchase price during the year ended 31 December 2012 of \$54,103 (2011 \$805,340).

#### (8) DEBTORS

	2012	2011
	\$	\$
Note receivable from subsidiary	8,539,079	8,162,871
Amounts owed by related companies	23,642,143	28,316,249
	<u>32,181,222</u>	<u>36,479,120</u>

The note receivable from subsidiary represents the consideration received by the Company for the sale of shares of a related company, Tramp Group Limited ("TGL"), representing the minority interest in TGL and Subsidiaries to the Company's subsidiary, Tramp Holdings Limited ("THL") ("TGL Note") in the amount of £5,254,522, translated to \$8,539,079 at 31 December 2012 (2011 \$8,162,871). The TGL Note is non-interest bearing and is repayable at the demand of the Company. The amounts due from related companies are non-interest bearing and repayable on demand.

#### (9) CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	\$	\$
Contingent consideration	-	4,194,435
Interest payable to group subsidiary	981,576	485,704
Accrued interest on loans payable to related company	14,209,558	7,006,227
Other creditors	10,461	341
	<u>15,201,595</u>	<u>11,686,707</u>



## WORLD FUEL SERVICES EUROPEAN HOLDING COMPANY I, LTD.

### NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2012

#### (10) CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012	2011
	\$	\$
Loans payable to related companies	153,732,641	153,732,608
	<u>153,732,641</u>	<u>153,732,608</u>

During 2005, Tramp Oil & Marine Limited ("TOML"), sold certain assets, liabilities and operations to the Company in consideration for an interest bearing note ("Note") in the amount of \$19,732,635. The Note carries terms of LIBOR plus 1.5% interest per annum calculated on the anniversary date. Payable annually in arrears on the last business day of each month commencing with the month in which this Note is issued and shall be compounded on an annual basis if unpaid. The loan was extended on 21 December 2010 for another five years, payable in full on 1 May 2015. The principal on the Note is payable in full on the fifth anniversary date. Interest payable on the note at 31 December 2012 was \$981,576 (2011: \$485,704).

During 2009, the Company obtained an extension totaling \$43,000,000 for two loans from World Fuel Services Finance Company S.a.r.l. ("WFS Finance"), a related company. The loan borrowings bear maturity terms of five years with a lump sum repayment and bear an interest rate of twelve month LIBOR plus 3.5%. Interest payable on the loans as at 31 December 2012 totaled \$3,893,234 (2011: \$1,848,064). Additionally, during the year ended 31 December 2009, the Company obtained loans of \$26,000,000 and \$20,000,000 from WFS Finance, bearing an interest rate of LIBOR plus 3.5% and 8.8%, respectively. Interest payable on the loans as at 31 December 2012 is \$6,486,600 (2011: \$3,243,300).

During 2010, the Company obtained a loan for \$45,000,000 from WFS Finance. The loan bears maturity terms of five years with a lump sum payment and bears an interest rate of twelve month LIBOR plus 3.5%. Interest payable on the loan as at 31 December 2012 is \$3,829,725 (2011: \$1,914,863).

The maturities of the loans and the note are presented below:

	2012	2011
	\$	\$
Loans payable to related companies	153,732,641	153,732,608
<b>Maturity of financial liabilities</b>		
In one year or less, or on demand	-	-
In more than one year, but not more than two years	-	-
In more than two years, but not more than five years	153,732,641	153,732,608
In more than five years	-	-
	<u>153,732,641</u>	<u>153,732,608</u>

## WORLD FUEL SERVICES EUROPEAN HOLDING COMPANY I, LTD.

### NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2012

#### (11) DIVIDENDS

The Company paid no interim dividend for the year ended 31 December 2012 (2011: \$nil) No final dividend is proposed for the years ended 31 December 2012 and 2011

#### (12) RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	Called up share capital		Share premium account	Other reserves	Profit and loss account	Total shareholders' funds
	Shares	Amount				
		\$	\$	\$	\$	\$
Balance at 1 January 2012	3,000,100	474,638	24,999,842	353,018	(7,443,091)	18,384,407
Loss for the financial year	-	-	-	-	(7,641,161)	(7,641,161)
Balance at 31 December 2012	3,000,100	474,638	24,999,842	353,018	(15,084,252)	10,743,246

	Called up share capital		Share premium account	Other reserves	Profit and loss account	Total shareholders' funds
	Shares	Amount				
		\$	\$	\$	\$	\$
Balance at 1 January 2011	3,000,000	474,480	-	353,018	422,291	1,249,789
Share issuance	100	158	24,999,842	-	-	25,000,000
Loss for the financial year	-	-	-	-	(7,865,382)	(7,865,382)
Balance at 31 December 2011	3,000,100	474,638	24,999,842	353,018	(7,443,091)	18,384,407

The Company has allotted, called up and fully paid 3,000,100 shares.

#### (13) ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is World Fuel Singapore Holding Company I Pte. Ltd

The ultimate parent undertaking and controlling party is World Fuel Services Corporation, a company incorporated in the United States

World Fuel Services Corporation is the parent undertaking of the only group of undertakings to consolidate these financial statements. The consolidated financial statements of World Fuel Services Corporation may be obtained from World Fuel Services Corporation, 9800 NW 41<sup>st</sup> Street, Suite 400, Miami, Florida USA 33178