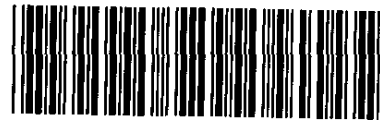


Koole Tankstorage UK Limited

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2019

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COMPANIES HOUSE

Directors

J. J. Kraakman
Koole Terminals B.V.

Secretary

Clyde Secretaries Limited
Alexandra House Regent Road
Liverpool
Merseyside
L20 1ES

Registered office

Alexandra House Regent Road
Liverpool
Merseyside
L20 1ES

Table of contents

	<u>page</u>
Directors' Report	3
Income Statement	5
Statement of Financial Position	6
Notes to the financial statements	7

Directors' Report

The directors present their report and financial statements for the year ended 31 December 2019.

Results and dividends

The unaudited financial statements for the Company are shown on pages 5 to 15. The profit for the year ended 31 December 2019 after taxation amounted to £ 704,617 (2018: £ 778,948).

During the year, the directors paid an interim dividend of £ 1,000,000 (2018: £ 0).

The financial statements are prepared in Sterling as this is the currency in which the majority of the Company's trading transactions are denominated.

Principal activities, business review and future developments

The Company's business activities, future developments and performance measurements are set out below.

The principal activity of the Company is the provision of bulk liquid storage specialising in chemical and commodity markets. The directors consider the future prospects of the Company are good.

The Company monitors performance on an on-going basis. The key performance indicator is considered to be profit after taxation.

Principal risks and uncertainties

The Company stores and handles non-hazardous goods. Although the nature of these goods have a limited risk involved, the Company mitigates this risk through investment in Health, Safety & Environment awareness, proper maintenance of its assets and a large focus on safety culture. Regularly, audits are performed by the Company's staff, customers and authorities. The outcome of audits held in 2019 have again been very satisfactory. The Company aims to continuously improve its results in this area.

The Company's business carries a number of risks and uncertainties including fluctuations in interest rates, counterparty risks, country risks and operational risks which include freight, insurance and legal risks. The Company mitigates these risks where appropriate, by employing dedicated, in-house legal and insurance professionals, and through the group's internal audit function.

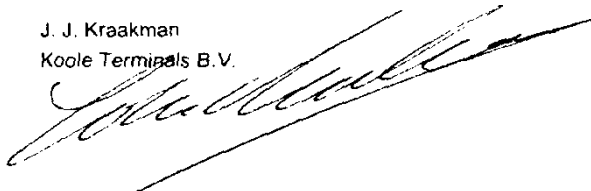
Small companies exemptions

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

Directors

The directors who held office during the year were as follows:

J. J. Kraakman
Koole Terminals B.V.



Directors' Report (continued)

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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make 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 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

The director, as the sole member of the board at the time of signing the directors' report, confirms that, to the best of the directors' knowledge, there is no relevant audit information of which the Company's auditors are unaware. The director has also taken all reasonable steps in order to make himself aware of any relevant audit information and to establish that the Company's auditors are also aware of that information.

Going concern

After making enquiries, the director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason and continued financial support provided by the Company's immediate parent company for the foreseeable future, they continue to adopt the going concern basis in the financial statements.

Audit exemption statement

For the year ending 31 December 2019, the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The member have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

On behalf of the Board

J. J. Kraakman
On behalf of Koole Terminals B.V.
Director

07 september 2020



Income Statement

For the year ended 31 December 2019

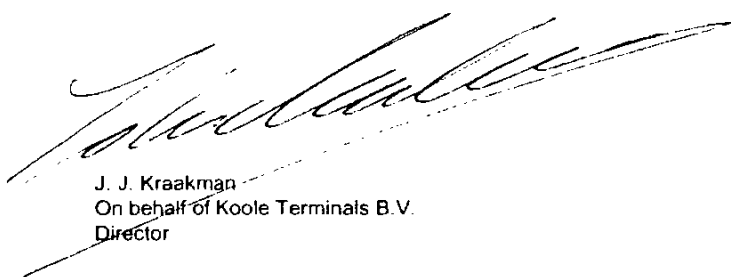
Company number: 06689215

		Year to 31 December 2019 £'000	Year to 31 December 2018 £'000
Notes			
Turnover		3.147	3.089
Cost of sales		<u>0</u>	<u>0</u>
Gross profit		3.147	3.089
Total operating expenses	4-5	<u>(2.167)</u>	<u>(2.214)</u>
Operating profit		980	875
Interest payable and similar charges		<u>(65)</u>	<u>61</u>
Profit on ordinary activities before taxation		915	936
Tax on profit on ordinary activities	7	<u>(209)</u>	<u>(155)</u>
Profit for the financial year		<u>706</u>	<u>781</u>
Profit for the financial year attributable to:			
Non-controlling interest		0	0
Owners of the parent		<u>706</u>	<u>781</u>
		<u>706</u>	<u>781</u>

All activities relate to operations arising from the transfer of assets from the subsidiary company via a dividend in kind.

The Company has no recognised gains or losses other than the profit above and therefore no separate statement of other comprehensive income has been presented.

Historical cost profits are not materially different from those shown above.



J. J. Kraakman
On behalf of Koole Terminals B.V.
Director

07 september 2020

Statement of Financial Position

At 31 December 2019

Company number: 06689215

	Notes	2019 £'000	2018 £'000
Fixed assets			
Tangible fixed assets	8	3.493	2.780
		<u>3.493</u>	<u>2.780</u>
Current assets			
Debtors	9	948	1.335
Inventory		12	7
Cash at banks and in hand		674	1.435
		<u>1.634</u>	<u>2.777</u>
Creditors: amounts falling due within one year	10	(523)	(691)
Net current assets		<u>1.111</u>	<u>2.086</u>
Total assets less current liabilities		<u>4.604</u>	<u>4.866</u>
Provisions for liabilities	11	(292)	(260)
Net assets		<u><u>4.312</u></u>	<u><u>4.606</u></u>
Capital and Reserves			
Called up share capital	12	0	0
Share premium	14	2.211	2.211
Retained earnings	13	2.101	2.395
Equity shareholders' funds	14	<u><u>4.312</u></u>	<u><u>4.606</u></u>

Audit exemption statement

For the year ending 31 December 2019, the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The member have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

J. J. Kraakman
On behalf of Koole Terminals B.V.
Director

07 september 2020



Notes to the Financial Statements

1. Company information

Koole Tankstorage UK Limited is a limited liability company, incorporated under the laws of the United Kingdom, and currently has its office at Alexandra House Regent Road, Liverpool Merseyside L20 1ES, England, United Kingdom.

The principle activity of the Company is the provision of bulk liquid storage, specialising in chemical and commodity markets.

2. Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standards 102 - 'The Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland' ('FRS102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

Going concern

The Director has adopted the going concern basis in the preparation of these financial statements. This is based on the assessment of the Company's financial position and continued financial support provided by the Company's immediate parent company for the foreseeable future.

Disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 102:

- i) a reconciliation of the number of shares outstanding at the beginning and end of the period. [FRS 102 p4.12(a)(iv)];
- ii) the requirement to prepare a statement of cash flows. [section 7 of FRS 102 and p3.17(d)];
- iii) the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d)
- iv) certain financial instrument disclosures, providing equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated paragraph 11.39 to 11.48A;
- v) the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- vi) the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- vii) the requirements of Section 33 Related Party Disclosures paragraph 33.7;
- viii) the non-disclosure of key management personnel compensation in total.

The accounting policies which follow, set out those policies which apply in preparing the financial statements for the year ended 31 December 2019.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements (apart from those involving estimates) and key sources of estimation uncertainty that have the most significant effect on amounts recognised in the financial statements:

Fixed Assets

The company establishes a reliable estimate of the useful life of tangible assets. These estimates are based on a variety of factors such as the expected use of the expected useful life of asset, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar assets.

Taxation

The company establishes provisions based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience with previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

Notes to the Financial Statements (continued)

- Note 2 (Continued)

Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are contained in note 7.

3. Principal accounting policies

Tangible fixed assets

Tangible fixed assets held for use are stated in the balance sheet at their cost or valuation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses

Depreciation is provided on a straight line basis to write off tangible fixed assets over their useful economic lives. The rates used are as follows:

Leasehold buildings: – 5 - 20 years;
Equipment and production plant: – 3 - 40 years;
Computer equipment: – 4 years;

Impairment of assets

The carrying values of fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying amount may not be recoverable. An impairment loss is provided for in the current year profit and loss account when the carrying value of the asset exceeds its estimated recoverable amount. The estimated recoverable amount is defined as the higher of the net realisable value and value in use. The value in use is determined by reference to estimated future discounted cash flows. Depreciation of a capitalised assets starts at the date the work in progress has been completely finished and the asset is put into service.

Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, value added tax.

The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods.

Service income

Commission income on services provided by the company to group undertaking on some sale contracts. The same has been classified under other operating income.

Derivative instruments

The group uses forward foreign currency contracts to reduce exposure to foreign exchange rates. The group also uses interest rate swaps to adjust interest rate exposures. Derivative financial instruments are initially measured at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value through profit or loss.

Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. The fair value of the forward currency contracts is calculated by reference to current forward exchange contracts with similar maturity profiles.

The fair value of interest rate swap contracts are determined by calculating the present value of the estimated future cash flows based on observable yield curves

Notes to the Financial Statements (continued)

- Note 3 (Continued)

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less. For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

Accruals and deferred income

Accruals and deferred income comprise expenses relating to the current year which will not be paid until after the balance sheet date and income received in advance, relating to the following year. Accruals and deferred income are recognised at the transaction price.

Income Taxes

Current income tax

Corporation tax payable is provided on taxable profits at current rates.

Deferred tax

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that:

- where there are differences between amounts that can be deducted for tax for assets (other than goodwill) and liabilities compared with the amounts that are recognised for those assets and liabilities in a business combination a deferred tax liability/(asset) shall be recognised. The amount attributed to goodwill is adjusted by the amount of the deferred tax recognised; and

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

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or at the contracted rate if the transaction is covered by a forward foreign currency contract. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date or if appropriate, at the forward contract rate. All differences are taken to the profit and loss account.

All other translation differences are taken to the profit and loss account with the exception of differences on foreign currency borrowings, to the extent that they are used to finance foreign equity investments and meet the definition of an effective net investment hedge. In these circumstances, the translation differences are taken directly to the translation reserve and are shown in the statement of total recognised gains and losses.

Notes to the Financial Statements (continued)

4. Operating profit

Operating profit is stated after charging:

	Year to 31 December 2019 £'000	Year to 31 December 2018 £'000
Depreciation of owned tangible fixed assets	326	347
	<u>326</u>	<u>347</u>
Operating lease rentals – plant and machinery	11	11
– land and buildings	162	162
Auditors' remuneration	5	22
	<u>178</u>	<u>195</u>

5. Staff costs

	Year to 31 December 2019 £'000	Year to 31 December 2018 £'000
Wages and salaries	425	452
Social security costs	47	68
Pension costs	40	42
	<u>512</u>	<u>562</u>

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

2019 Number	2018 Number
<u>13</u>	<u>14</u>

6. Director's remuneration

J.J. Kraakman, is also Director of, and remunerated by, Koole Terminals Subholding II B.V. The remuneration for services performed is included the overhead charge that is made from the relevant companies to Koole Tankstorage UK Ltd.

Notes to the Financial Statements (continued)

7. Tax

(a) Tax ordinary activities

	Year to 31 December 2019 £'000	Year to 31 December 2018 £'000
UK corporation tax at 19.0%	174	154
Adjustments in respect of prior years	3	3
Current tax	<u>177</u>	<u>157</u>
Deferred taxation:		
Origination and reversal of timing differences	32	(2)
Total deferred tax charge/(credit)	<u>32</u>	<u>(2)</u>
Tax on ordinary activities	<u>209</u>	<u>155</u>
	2019	2018
	£'000	£'000
Provision for deferred tax		
Accelerated capital allowances	292	260
Movement in provision:		
Provision at start of period	260	262
Deferred tax charged in Income statement for the period	32	(2)
Provision at end of period	<u>292</u>	<u>260</u>
	2019	2018
	£'000	£'000
UK corporation tax	<u>174</u>	<u>154</u>
	2019	2018
	£'000	£'000
Reconciliation of the taxation charge		
Profit before tax	<u>915</u>	<u>936</u>
Profit at UK tax rate of 19.0%	174	154
Adjustments to tax charges in respect of previous periods	3	3
Adjustments to tax charges in respect of previous periods - deferred tax	32	(2)
Total current taxation charge	<u>209</u>	<u>155</u>

(b) Factors that may affect future tax charges

Reductions in the UK corporation tax rate were enacted from 20% (effective from 1 April 2015) to 19% (effective from 1 April 2017) and to 18% (effective from 1 April 2020) were substantively enacted on 26 October 2015. The deferred tax liability at 31 December 2019 has been calculated based on the rate of 19% substantively enacted at the balance sheet date.

An additional reduction to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly.

Notes to the Financial Statements (continued)

8. Tangible fixed assets

	Land & Buildings Leasehold £'000	Equipment & Vehicles £'000	Assets under construction £'000	Total £'000
Costs				
At 1 January 2019	831	8,690	238	9,759
Additions	0	0	1,043	1,043
Transfer from Assets under construction	70	1,181	(1,251)	0
At 31 December 2019	901	9,871	30	10,802
Accumulated depreciation				
At 1 January 2019	766	6,213	0	6,979
Provided in the year	19	311	0	330
At 31 December 2019	785	6,524	0	7,309
Net book value				
At 31 December 2019	116	3,347	30	3,493
At 31 December 2018	65	2,477	238	2,780

9. Debtors

	2019 £'000	2018 £'000
Trade debtors	25	247
Amounts owed by group undertakings	852	992
Prepayments and other debtors	71	96
	948	1,335

10. Creditors: amounts falling due within one year

	2019 £'000	2018 £'000
Trade creditors	236	253
Amounts due to group undertakings	5	99
Corporation tax payable	181	158
Other tax & social security	12	45
Accruals and other liabilities	89	136
	523	691

Notes to the Financial Statements (continued)

11. Provisions for liabilities

	Deferred Taxation £'000
At 1 January 2019	260
Provided for the year	<u>32</u>
At 31 December 2019	<u>292</u>

	2019 £'000	2018 £'000
Analysis of deferred taxation		
In respect of tax allowances over depreciation	<u>292</u>	<u>260</u>
	<u>292</u>	<u>260</u>

	2019 £'000	2018 £'000
12. Called up share capital		
Authorised, allotted and fully paid:	<u>101</u>	<u>101</u>

Called up share capital - represents the nominal value of shares that have been issued.

13. Reserves

	Profit £'000
At 1 January 2019	2,395
Dividends paid	(1,000)
Retained profit in the year	<u>706</u>
At 31 December 2019	<u>2,101</u>

Notes to the Financial Statements (continued)

14. Reconciliation of movements in shareholders' equity

	Share Capital £'000	Share Premium £'000	Reserves Account £'000	Total £'000
Shareholders' equity at 1 January 2018	0	2,211	1,614	3,825
Dividend paid			0	0
Retained profit for the year	0	0	781	781
Shareholders' equity at 31 December 2018	0	2,211	2,395	4,606
Dividend paid	0	0	(1,000)	(1,000)
Retained profit for the year	0	0	706	706
Shareholders' equity at 31 December 2019	0	2,211	2,101	4,312

15. Other financial commitments

At 31 December 2019 the Company's future minimum commitments under non-cancellable leases as set out below:

	2019 £'000	2018 £'000
Within one year	195	173
Between one and five year	816	803
more than 5 years	416	208

Notes to the Financial Statements (continued)

16. Ultimate parent undertaking

The immediate parent undertaking is Koole Terminals B.V. and the ultimate parent undertaking as from 16 December 2015 is Koole Terminals Subholding I B.V., a company registered in Amsterdam, The Netherlands. The Company financial statements have been consolidated in the audited consolidated financial statements of Koole Terminals Subholding II B.V. which are available at:

Koole Terminals Subholding II B.V.
Sluispolderweg 67
1505 HJ ZAANDAM
The Netherlands

The smallest and largest group of undertakings of which the Company is a member that draws up group financial statements is that of Koole Terminals Subholding II B.V.