

Company Number: 02369964

FLEET TRADE & TRANSPORT LIMITED

ANNUAL REPORT

31 DECEMBER 2021

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FLEET TRADE & TRANSPORT LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 December 2021. A strategic report has not been prepared as the company is entitled to the small companies exemption under section 414B of the Companies Act 2006.

1. Introduction

The principal activity of Fleet Trade & Transport Limited (the company) involved commodities-related activities including physical oil trading. The directors intend to liquidate the company as detailed in the 'Future outlook and going concern' section below.

The company's ultimate parent undertaking and controlling entity is The Goldman Sachs Group, Inc. (Group Inc.). Group Inc. is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System. In relation to the company, 'group undertaking' means Group Inc. or any of its subsidiaries. Group Inc., together with its consolidated subsidiaries, form 'GS Group'. GS Group is a leading global financial institution that delivers a broad range of financial services across investment banking, securities, investment management and consumer banking to a large and diversified client base that includes corporations, financial institutions, governments and individuals.

The company primarily operates in a U.S. dollar environment as part of GS Group. Accordingly, the company's functional currency is the U.S. dollar and these financial statements have been prepared in that currency.

2. Financial overview

The financial statements have been drawn up for the year ended 31 December 2021. Comparative information has been presented for the year ended 31 December 2020.

The directors consider profit before taxation, total assets and total liabilities as the company's key performance indicators.

The results for the year are shown in the profit and loss account on page 7. Loss before taxation for the year ended 31 December 2021 was US\$0.01 million (2020 profit: US\$0.1 million).

The company has total assets of US\$33.4 million (31 December 2020: US\$35.6 million) and total liabilities of US\$16.8 million as at 31 December 2021 (31 December 2020: US\$21.3 million).

3. Future outlook and going concern

In April 2017 the company's oil supply service agreement with an Israeli client concluded. As a result, the company no longer holds inventories on its balance sheet and the associated derivative financial assets and liabilities were unwound.

The directors intend to liquidate the company within twelve months of the date of approval of the financial statements and these financial statements have been prepared on a basis other than going concern.

4. Dividends

The directors do not recommend the payment of a dividend in respect of the year (2020: US\$nil).

FLEET TRADE & TRANSPORT LIMITED

DIRECTORS' REPORT (continued)

5. Exchange rate

The British pound / U.S dollar rate at the balance sheet date was £ / US\$1.3535 (31 December 2020: £ / US\$1.3653). The average rate for the year was £ / US\$1.3739 (2020: £ / US\$1.2924).

6. Disclosure of information to auditors

In the case of each of the persons who are directors of the company at the date when this report was approved:

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditors are unaware; and
- each of the directors has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

7. Independent auditors

Prior to 1 October 2007, the company passed an elective resolution under section 386 of the Companies Act 1985 to dispense with the annual reappointment of auditors. PricewaterhouseCoopers LLP will, accordingly, continue in office as auditors of the company pursuant to section 487(2) of the Companies Act 2006 and paragraph 44 of Schedule 3 to the Companies Act 2006 (Commencement No. 3 Consequential Amendment, Transitional Provisions and Savings) Order 2007.

8. Directors

The directors of the company who served throughout the year and to the date of this report, except where noted, were:

Name	Resigned	Appointed
L. D. C. Taylor		
R. M. Thomas	30 March 2022	
C. W. D. Pawson		30 March 2022

No director had, throughout the year, any interest requiring note herein.

FLEET TRADE & TRANSPORT LIMITED

DIRECTORS' REPORT (continued)

9. Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

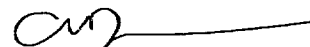
The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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.

10. Date of authorisation of issue

The financial statements were authorised for issue by the Board of Directors on 28 September 2022.

ON BEHALF OF THE BOARD



C. W. D. Pawson
Director

Independent auditors' report to the members of Fleet Trade & Transport Limited

Report on the audit of the financial statements

Opinion

In our opinion, Fleet Trade & Transport Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: Balance Sheet as at 31 December 2021; Profit and Loss Account and Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2a - Accounting Policies - Basis of Preparation to the financial statements which describes the directors' reasons why the financial statements have been prepared on a basis other than going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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.

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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to tax legislation in relevant locations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries. Audit procedures performed by the engagement team included:

- Assessing management's controls designed to prevent and detect fraud in financial reporting;
- Assessing matters reported on the company's whistleblowing helpline and the results of management's investigation of such matters;
- Identifying and testing journal entries, in particular any journal entries posted by senior management;
- Testing of information security controls relating to system access and change management; and
- Incorporating unpredictability into the nature, timing and/or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



Mike Wallace (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

28 September 2022

FLEET TRADE & TRANSPORT LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2021

		Year ended	Year ended
		31 December 2021	31 December 2020
	Note	US\$'000	US\$'000
Administrative expenses	4	(106)	(89)
Interest receivable and similar income	5	167	210
Interest payable and similar expenses	6	(73)	(24)
(LOSS)/PROFIT BEFORE TAXATION		(12)	97
Tax on (loss)/profit	9	2,379	(1,509)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		2,367	(1,412)

The operating losses/profits of the company are derived from continuing operations in the current and prior years.

The company has no recognised gains and losses other than those included in the profit and loss account for the years shown above and therefore no separate statement of other comprehensive income has been presented.

The accompanying notes are an integral part of these financial statements.

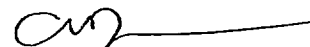
FLEET TRADE & TRANSPORT LIMITED

BALANCE SHEET

as at 31 December 2021

	Note	31 December 2021 US\$'000	31 December 2020 US\$'000
CURRENT ASSETS			
Debtors	10	11,439	31,731
Cash at bank and in hand		21,951	3,852
		<u>33,390</u>	<u>35,583</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Creditors	11	(10,159)	(12,516)
Deferred tax liabilities	12	(6,609)	(8,812)
		<u>(16,768)</u>	<u>(21,328)</u>
NET CURRENT ASSETS AND NET ASSETS		<u>16,622</u>	<u>14,255</u>
CAPITAL AND RESERVES			
Called up share capital	13	-	-
Profit and loss account		16,622	14,255
TOTAL SHAREHOLDER'S FUNDS		<u>16,622</u>	<u>14,255</u>

The financial statements were approved by the Board of Directors on 28 September 2022 and signed on its behalf by:



C. W. D. Pawson
Director

The accompanying notes are an integral part of these financial statements.

Company number: 02369964

FLEET TRADE & TRANSPORT LIMITED

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2021

	Called up share capital	Profit and loss account	Total shareholder's funds
	US\$'000	US\$'000	US\$'000
Balance at 1 January 2020	-	15,667	15,667
Loss for the financial year	-	(1,412)	(1,412)
Balance at 31 December 2020	-	14,255	14,255
Profit for the financial year	-	2,367	2,367
Balance at 31 December 2021	-	16,622	16,622

No dividends were paid in 2021 and 2020.

The accompanying notes are an integral part of these financial statements.

FLEET TRADE & TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2021

1. GENERAL INFORMATION

The company is a private company limited by shares and is incorporated and domiciled in England and Wales. The address of its registered office is Plumtree Court, 25 Shoe Lane, London EC4A 4AU, United Kingdom. The immediate parent undertaking is Goldman Sachs Group UK Limited, a company incorporated and domiciled in England and Wales.

The ultimate parent undertaking and the parent company of the smallest and largest group for which consolidated financial statements are prepared is The Goldman Sachs Group, Inc., a company incorporated in the United States of America. Copies of its consolidated financial statements as well as certain regulatory filings, for example Quarterly Reports on Form 10-Q and the Annual Report on Form 10-K, that provide further information about GS Group and its business activities, can be obtained from Investor Relations, 200 West Street, New York, NY 10282, United States of America, or at www.goldmansachs.com/investor-relations/.

2. ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Basis of preparation

These financial statements have been prepared on a basis other than the going concern basis, under the historical cost convention, and in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS 101) and the Companies Act 2006.

Exemptions from the following disclosure requirements have been applied in the preparation of these financial statements, in accordance with FRS 101:

- (i) IFRS 2 'Share-based Payment' paragraph 45(b) and 46 to 52. These disclosures are provided in the consolidated financial statements of Group Inc.;
- (ii) IFRS 7 'Financial Instruments: Disclosures';
- (iii) IFRS 13 'Fair Value Measurement' paragraph 91-99;
- (iv) IAS 1 'Presentation of Financial Statements' paragraph 38 to present comparative information in respect of IAS 1 'Presentation of Financial Statements' paragraph 79(a);
- (v) IAS 1 'Presentation of Financial Statements' paragraphs 10(d), 10(f), 16, 38A, 38B-D, 40A-D, 111, 134-136;
- (vi) IAS 7 'Statement of Cash Flows';
- (vii) IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' paragraphs 30 and 31;
- (viii) IFRS 15 'Revenue from Contracts with Customers' second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129;
- (ix) IAS 24 'Related Party Disclosures' paragraph 17 and 18A; and
- (x) IAS 24 'Related Party Disclosures' requirements to disclose transactions with companies also wholly owned within GS Group.

FLEET TRADE & TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2021

2. ACCOUNTING POLICIES (continued)

b. Going concern

In April 2017 the company's oil supply service agreement with an Israeli client concluded. As a result, the company no longer holds inventories on its balance sheet and the associated derivative financial assets and liabilities were unwound.

The directors intend to liquidate the company within twelve months of the date of approval of the financial statements and these financial statements have been prepared on a basis other than going concern.

c. Dividends

Final dividends are recognised as a liability and deducted from equity in the period in which the dividends are approved by the company's shareholders. Interim equity dividends are recognised and deducted from equity when paid.

d. Foreign currencies

The company's financial statements are presented in U.S. dollars, which is also the company's functional currency.

Transactions denominated in foreign currencies are translated into U.S. dollars at rates of exchange prevailing on the date the transaction occurred. Monetary assets and liabilities denominated in foreign currencies are translated into U.S. dollars at rates of exchange ruling at the balance sheet date. Foreign exchange gains and losses are recognised in the profit and loss account.

e. Cash at bank

Cash at bank consists of highly liquid overnight deposits held in the ordinary course of business.

f. Financial assets and financial liabilities

(i) Recognition and derecognition

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2021

2. ACCOUNTING POLICIES (continued)

(i) Recognition and derecognition (continued)

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or if the company transfers the financial asset and the transfer qualifies for derecognition. A transferred financial asset qualifies for derecognition if the company transfers substantially all the risks and rewards of ownership of the financial asset or if the company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but does not retain control. Financial liabilities are derecognised only when they are extinguished (i.e. when the obligation specified in the contract is discharged or cancelled or expires).

(ii) Classification and measurement

Financial assets comprise all of the company's current assets (with the exception of corporation tax receivable), and financial liabilities comprise all of the company's creditors (with the exception of corporation tax payable and deferred tax liabilities).

• **Financial assets measured at amortised cost**

The company classifies its financial assets as financial assets measured at amortised cost on the basis of both the company's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. The company's business model is to hold the assets to collect contractual cash flows and the cash flows represent solely payments of principal and interest. If these conditions were not met, the financial assets would be mandatorily measured at fair value through profit or loss.

Financial assets measured at amortised cost are initially measured at fair value plus transaction costs and subsequently at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial instrument and allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset or, when appropriate, a shorter period to the net carrying amount of the financial asset. When calculating the effective interest rate, the company estimates cash flows considering all contractual terms of the financial asset but does not consider future credit losses. All finance income is recognised in the profit and loss account

Financial liabilities measured at amortised cost

The company classifies its financial liabilities as financial liabilities measured at amortised cost. The classification, which is determined at initial recognition, depends on the purpose for which they were acquired or originated.

Financial liabilities measured at amortised cost are initially recognised at fair value plus transaction costs and subsequently measured at amortised cost using the effective interest method (see above). Finance costs, including discounts allowed on issues, are recorded in interest payable and similar expenses.

FLEET TRADE & TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2021

2. ACCOUNTING POLICIES (continued)

g. Current and deferred tax

The tax expense comprises current and deferred tax. Tax is recognised in the profit and loss account.

Current tax is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all temporary differences that have originated, but not reversed at the balance sheet date, where transactions or events have occurred at that date that will result in an obligation to pay more tax or a right to pay less tax in the future with the following exceptions:

- (i) Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which future reversal of the underlying temporary differences can be deducted.
- (ii) Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which temporary differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts recognised in these financial statements. The nature of estimation means that actual outcomes could differ from those estimates. In the opinion of management, there were no judgements, estimates or assumptions made that had a significant effect on amounts recognised in the financial statements.

4. ADMINISTRATIVE EXPENSES

	Year ended 31 December 2021 US\$'000	Year ended 31 December 2020 US\$'000
Foreign exchange losses/(gains)	15	(17)
Legal and professional fees	77	64
Auditors' remuneration – audit services	7	31
Other expenses	7	11
	106	89

FLEET TRADE & TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2021

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year ended 31 December 2021	Year ended 31 December 2020
	US\$'000	US\$'000
Interest on loans to group undertakings (see note 10)	<u>167</u>	<u>210</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	Year ended 31 December 2021	Year ended 31 December 2020
	US\$'000	US\$'000
Interest on loans from group undertakings (see note 11)	<u>73</u>	<u>24</u>

7. STAFF COSTS

As in the prior year, the company has no employees. All persons involved in the company's operations are employed by group undertakings, and no costs are borne by the company.

8. DIRECTORS' EMOLUMENTS

The directors did not receive any remuneration from the company in the current or prior years and no contributions were made by the company under defined benefit or defined contribution pension schemes. The directors are employed by other group undertakings and their remuneration is borne by those companies and not re-charged. The directors do not consider that more than an incidental amount of their remuneration relates to the qualifying services provided to the company.

FLEET TRADE & TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2021

9. TAX ON (LOSS)/PROFIT

	Year ended 31 December 2021 US\$'000	Year ended 31 December 2020 US\$'000
Current tax:		
U.K. corporation tax	-	-
Adjustments in respect of prior periods	(176)	2,843
Total current tax	(176)	2,843
Deferred tax:		
Origination and reversal of temporary differences	(2,203)	(1,334)
Total deferred tax	(2,203)	(1,334)
Total tax on (loss)/profit	(2,379)	1,509

The table below presents a reconciliation between tax on (loss)/profit and the amount calculated by applying the standard rate of U.K. corporation tax applicable to the company for the year of 19% (2020: 19%) to the (loss)/profit before taxation.

	Year ended 31 December 2021 US\$'000	Year ended 31 December 2020 US\$'000
(Loss)/profit before taxation	(12)	97
(Loss)/profit before taxation multiplied by the standard rate in the U.K. of 19% (2020: 19%)	(2)	18
Tax losses surrendered from group undertakings for nil consideration	(2,201)	(2,221)
Changes in recognition and measurement of deferred tax liability	-	869
Adjustments in respect of prior periods	(176)	2,843
Total tax on (loss)/profit	(2,379)	1,509

In December 2021, the company and the Israeli Tax Authority (ITA) reached an agreement in respect of ITA's inquiry and the company settled its outstanding tax obligations to the ITA. The company had substantially accrued for this matter in prior periods, and as such this did not have a material impact on the company's profit and loss account in the current period.

The Finance Act 2021, which increases the U.K. corporate tax main rate from 19% to 25% from April 1, 2023, was enacted in June 2021. This had no impact on the measurement of the deferred tax liability.

FLEET TRADE & TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2021

10. DEBTORS

Debtors, all of which are due within one year of the balance sheet date, comprise:

	31 December 2021	31 December 2020
	US\$'000	US\$'000
Amounts due from group undertakings	11,048	31,731
Corporation tax receivable	385	-
Other debtors	6	-
	<u>11,439</u>	<u>31,731</u>

Amounts due from group undertakings includes US\$0.9 million (31 December 2020: US\$2.4 million) in cash balances held on account by a fellow group undertaking.

Amounts due from group undertakings in the current and prior year includes a loan of US\$10.1 million (31 December 2020: US\$10.1 million) advanced by the company to Goldman Sachs International, a fellow group undertaking, under the terms of an existing loan agreement. The loan is unsecured and carries interest at a variable margin over the U.S. Federal Reserve's federal funds rate. The loan is repayable 94 days from when the company demands repayment.

11. CREDITORS

	31 December 2021	31 December 2020
	US\$'000	US\$'000
Amounts due to group undertakings	6,656	5,499
Group relief payable	3,481	3,917
Corporation tax payable	-	3,065
Accruals	22	31
Other creditors	-	4
	<u>10,159</u>	<u>12,516</u>

Amounts due to group undertakings in the current and prior year includes a loan of US\$6.7 million (31 December 2020: US\$4.3 million) advanced by Group Inc., a fellow group undertaking, under the terms of an existing loan agreement. The loan is unsecured and carries interest at a variable margin over the U.S. Federal Reserve's federal funds rate. The loan is repayable on the repayment date of 15 June 2061, unless the lender demands repayment before this date.

FLEET TRADE & TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2021

12. DEFERRED TAX LIABILITIES

The table below presents the components of the company's deferred tax liability.

	31 December 2021	31 December 2020
	US\$'000	US\$'000
Transitional differences	6,609	8,812

Transitional differences are a result of FRS 101 transitional adjustments in respect of derivative contracts, in accordance with Change of Accounting Practice Regulations (SI 2004/3271). Previously, the tax effect of the transitional adjustments was spread over 10 years.

As a result of the preparation of the financial statements under a basis other than going concern, all deferred tax liabilities have been presented as current liabilities in the current and prior year.

The table below presents changes in each component of the company's deferred tax liability.

	2021	2020
	US\$'000	US\$'000
As of 1 January	8,812	10,146
Transfer to the profit and loss account	(2,203)	(1,334)
As of 31 December	6,609	8,812

13. CALLED UP SHARE CAPITAL

At 31 December 2021 and 31 December 2020 called up share capital comprised:

	31 December 2021	31 December 2020
	No. US\$'000	No. US\$'000
<u>Allotted, called up and fully paid</u>		
Ordinary shares of £1 each	2 -	2 -
	<u> </u>	<u> </u>

14. FINANCIAL COMMITMENTS AND CONTINGENCIES

The company had no financial commitments or contingencies outstanding at year end (31 December 2020: US\$nil).