

**Contents**

**Financial statements for  
the year ended 31 December 2010**

**Ertisa Great Britain  
Limited**

<b>Directors' report</b>	<b>1</b>
<b>Auditors' report</b>	<b>3</b>
<b>Profit and loss account</b>	<b>5</b>
<b>Balance sheet</b>	<b>6</b>
<b>Notes to the financial statements</b>	<b>7</b>

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**Company information**

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**Directors**

F Iturrieta Gil  
F Irisarri Gonzalez  
S Bonacasa

**Secretary**

I Pinilla Rodriguez

**Company number**

2757941

**Registered office**

Audrey House  
16 – 20 Ely Place  
London  
EC1N 6SN

**Auditors**

Mazars LLP  
The Atrium  
Park Street West  
Luton  
Bedfordshire  
LU1 3BE

**Bankers**

Banco Santander Central Hispano, S A  
Santander House  
100 Ludgate Hill  
London  
EC4M 7NJ

**Directors' report  
For the year ended 31 December 2010**

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The directors present their report and audited financial statements for the year ended 31 December 2010

**Directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Directors**

The following directors have held office since 1 January 2010 up until the date of this report, unless otherwise stated

F Iturrieta Gil  
F Irisarri Gonzalez  
S Bonacasa

**Principal activities and review of the business**

The company has not traded during the financial year. The results for the company are on page 5

**Directors' report  
For the year ended 31 December 2010**

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**Financial instruments**

**a. Treasury operations**

The company's finance function is responsible for managing the liquidity and interest risks associated with its activities. It currently has no borrowings and so its principal instruments are cash balances.

**b. Liquidity risk**

The company's finance function manages liquidity risk to maximise interest income and minimise interest expense, whilst ensuring that the company has sufficient liquid resources to meet the operating needs of its business.

**c. Interest rate risk**

The company's exposure to fair value interest rate risk is low given the positive cash balances held this year and in previous years.

**d. Foreign currency risk**

The company has not traded in the period.

**e. Credit risk**

Investments of cash surpluses are made with the company's main bankers. Receivable balances are monitored on an ongoing basis and provision is made for doubtful debts where necessary.

**Results and dividends**

The results for the year are set out on page 5.

A dividend of £0.30 per ordinary share (2009: £30.70 per ordinary share) was paid in the year amounting to £15,000 (2009: £1,535,000).

**Disclosure of information to auditors**

So far as the directors are aware:

- there is no relevant audit information of which the company's auditors are unaware, and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information, and taken such other steps for that purpose, as were required by their duty as directors of the company to exercise due care, skill and diligence.

**Auditors**

Mazars LLP will continue in office in accordance with the Companies Act 2006 section 487(2).

Approved by the Board on 24 03 11  
and signed on its behalf by



F Iturrieta Gil  
Director

## **Ertisa Great Britain Limited**

### **Independent auditors' report To the members of Ertisa Great Britain Limited**

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We have audited the financial statements of Ertisa Great Britain Limited (company number 2757941) for the year ended 31 December 2010 which comprise the Profit and Loss Account, 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 Directors' Responsibilities set out on page 1 the directors are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit 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 (APB's) Ethical Standards for Auditors. This report, including our opinion, 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. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

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

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

#### **Opinion on the 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 2010 and of its profit 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.

#### **Opinion on the other matters 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.

- 3 -

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Registered by the Institute of Chartered Accountants in England and Wales to carry out audit work.



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## **Ertisa Great Britain Limited**

### **Independent auditors' report To the members of Ertisa Great Britain Limited**

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#### **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



Lee Brook (Senior Statutory Auditor)  
for and on behalf of Mazars LLP  
Chartered Accountants and Statutory Auditors

The Atrium  
Park Street West  
Luton  
Bedfordshire LU1 3BE

Date 24/3/11

**Profit and loss account  
For the year ended 31 December 2010**

	Notes	2010 £	2009 £
<b>Turnover</b>	<b>2</b>	-	5,124,857
Cost of sales		-	(4,860,156)
<b>Gross profit</b>		-	264,701
Administrative expenses		(15)	118,907
Profit on foreign exchange transactions		-	22,667
<b>Operating (loss)/profit</b>	<b>3</b>	(15)	406,275
Interest receivable and similar income	<b>5</b>	10,294	9,581
Interest payable and similar charges	<b>6</b>	-	(764)
<b>Profit on ordinary activities before taxation</b>		10,279	415,092
Tax on profit on ordinary activities	<b>7</b>	(2,878)	(59,299)
<b>Profit for the year</b>	<b>13</b>	7,401	355,793

The profit and loss account has been prepared on the basis that all operations are discontinued operations (note 1 1)

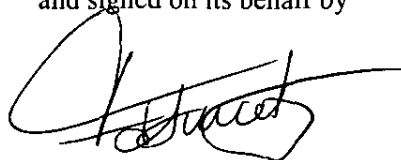
There are no recognised gains or losses other than those passing through the profit and loss account

**Balance sheet  
As at 31 December 2010**

	Notes	£	2010 £	£	2009 £
<b>Current assets</b>					
Debtors	9	2,525,803		-	
Cash at bank and in hand		75		2,532,135	
		<u>2,525,878</u>		<u>2,532,135</u>	
<b>Creditors: amounts falling due within one year</b>	10	(7,668)		(6,326)	
<b>Net current assets</b>			<u>2,518,210</u>		<u>2,525,809</u>
<b>Total assets less current liabilities</b>			<u>2,518,210</u>		<u>2,525,809</u>
<b>Capital and reserves</b>					
Called up share capital	12		50,000		50,000
Profit and loss account	13		2,468,210		2,475,809
<b>Shareholders' funds</b>	14		<u>2,518,210</u>		<u>2,525,809</u>

Approved by the Board on  
and signed on its behalf by

24.03.11



**F Iturrieta Gil  
Director**



**Notes to the financial statements  
For the year ended 31 December 2010**

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**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and on the basis that the trade ceased on 31 March 2009 following its transfer to fellow group company, Cepsa UK Limited

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

**1.2 Compliance with accounting standards**

The accounts have been prepared in accordance with applicable accounting standards

**1.3 Turnover**

Turnover represents amounts receivable from the provision of goods during the year net of VAT

**1.4 Pension costs**

The company operates a defined contribution scheme providing benefits for employees additional to those from the state. The pension cost charges represent contributions payable by the company to the fund in respect of the year

**1.5 Deferred taxation**

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements

Deferred tax is not provided on the revaluation of fixed assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted

**1.6 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction when the exchange rate for those transactions has not been secured. All differences are taken to profit and loss account

**Notes to the financial statements  
For the year ended 31 December 2010**

**2 Turnover**

The total turnover of the company for the year had been derived from its principal activity wholly undertaken in the United Kingdom

**3 Operating (loss)/profit**

**2010**  
**£**

**2009**  
**£**

Operating (loss)/profit is stated after charging/(crediting)

Depreciation of tangible assets	-	1,330
Operating lease rent	-	6,670
Auditors' remuneration – audit fees	-	2,250
Auditors' remuneration – tax fees	-	1,000
Loss on disposal of tangible assets	-	3,540
Profit on foreign exchange transactions	-	(22,667)
	<u>-</u>	<u>(22,667)</u>

Audit fees of £2,250 have been borne by fellow group company, Cepsa UK Ltd

**4 Employees**

**Number of employees**

During the year there were three unpaid directors (2009 three) and no employees in the company (2009 average of three in the three months of trading)

**Employment costs**

**2010**  
**£**

**2009**  
**£**

Wages and salaries	-	32,816
Social security costs	-	3,317
Pension costs (note 11)	-	2,006
	<u>-</u>	<u>38,139</u>

**5 Interest receivable and similar income**

**2010**  
**£**

**2009**  
**£**

Bank interest	10,294	9,581
	<u>10,294</u>	<u>9,581</u>

**6 Interest payable and similar charges**

**2010**  
**£**

**2009**  
**£**

On overdue tax	-	764
	<u>-</u>	<u>764</u>

**Notes to the financial statements**  
**For the year ended 31 December 2010**

<b>7</b>	<b>Taxation on profit on ordinary activities</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	UK corporation tax	2,878	61,296
	Adjustment for prior years	-	(1,997)
		<u>2,878</u>	<u>59,299</u>
	<b>Current tax charge</b>	<u>2,878</u>	<u>59,299</u>
	<b>Factors affecting charge for the year:</b>		
	Profit on ordinary activities before taxation	<u>10,279</u>	<u>415,092</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28% (2009 28%)	<u>2,878</u>	<u>116,226</u>
	Effects of		
	Income not assessable to tax	-	(54,930)
	Adjustments to prior years	-	(1,997)
		<u>-</u>	<u>(56,927)</u>
	<b>Current tax charge</b>	<u>2,878</u>	<u>59,299</u>

There was no deferred tax, recognised or unrecognised, to disclose in the financial statements in the current or prior year

<b>8</b>	<b>Dividends</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Dividend paid of £0.30 per ordinary share (2009 £30.70)	<u>15,000</u>	<u>1,535,000</u>
<b>9</b>	<b>Debtors</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Amounts owed by group undertakings	<u>2,525,803</u>	<u>-</u>

**Notes to the financial statements  
For the year ended 31 December 2010**

<b>10</b>	<b>Creditors: amounts falling due within one year</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Corporation tax	2,878	305
	Accruals and deferred income	4,790	6,021
		<u>7,668</u>	<u>6,326</u>
<b>11</b>	<b>Pension and other post-retirement benefit commitments</b>		
	<b>Defined contribution</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Contributions payable by the company for the year	-	2,006
		<u>-</u>	<u>2,006</u>
	There were no outstanding contributions at the year end (2009 £nil)		
<b>12</b>	<b>Share capital</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	50,000 Ordinary shares of £1 each	50,000	50,000
		<u>50,000</u>	<u>50,000</u>
	<b>Allotted, called up and fully paid</b>		
	50,000 Ordinary shares of £1 each	50,000	50,000
		<u>50,000</u>	<u>50,000</u>
<b>13</b>	<b>Statement of movements on profit and loss account</b>		<b>Profit and loss account</b>
			<b>£</b>
	Balance at 1 January 2010		2,475,809
	Profit for the year		7,401
	Dividends paid (note 8)		(15,000)
			<u>2,468,210</u>
	Balance at 31 December 2010		<u>2,468,210</u>

**Notes to the financial statements  
For the year ended 31 December 2010**

<b>14</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Profit for the financial year	7,401	355,793
	Dividends paid (note 8)	(15,000)	(1,535,000)
	Net depletion in shareholders' funds	(7,599)	(1,179,207)
	Opening shareholders' funds	2,525,809	3,705,016
	Closing shareholders' funds	2,518,210	2,525,809

**15 Related party transactions**

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company

**16 Control**

The immediate parent company is Cepsa Quimica SA, a company registered in Spain, and the ultimate parent company is Compania Espanola de Petroleos SA, a company registered in Spain

The ultimate parent prepares group financial statements and copies can be obtained from Campo de Las Naciones, Avda del Partenon, Number 12, 28042 Madrid, Spain