

**Company Registration No. 02958771**

**AMENDED**

**Annual report and financial statements for the year ended 31 December 2016**

**CONSOLIDATED SUPPLY MANAGEMENT LIMITED**

**These accounts replace the original accounts submitted in September 2017**

**These accounts are now the statutory accounts**

**These accounts are prepared as they were at the date of the original accounts**



# **CONSOLIDATED SUPPLY MANAGEMENT LIMITED**

## **Director's report**

The directors present their annual report on the affairs of the company, together with the financial statements, for the year ended 31 December 2016.

This report has been prepared in accordance with the special provisions relating to small companies.

### **Principal activities**

The principal activities of the company are oilfield logistics and supply chain management for the oil and gas industries. The company continues to act as a holding company and to provide management support to logistic contracts undertaken by subsidiaries.

### **Directors and their interests**

The directors during the year and to the date of this report are as follows:

E Colmenares Finol  
E Colmenares Michaelovsky  
A de Losada León  
T Marzuka Baddour

### **Going concern**

The directors have considered the company's financial position and also the future prospects of the subsidiary undertaking. After making enquiries, the directors' believe that the company is well placed to manage its business risks successfully and therefore continue to adopt the going concern basis in the preparation of these financial statements.

Approved by the Board.



E Colmenares Michaelovsky  
Director

23 January 2018

# CONSOLIDATED SUPPLY MANAGEMENT LIMITED

## Balance sheet

As at 31 December 2016

	Note	2016		2015	
		\$'000's	\$'000's	\$'000's	\$'000's
<b>Fixed assets</b>					
Tangible assets	2		-		-
Investments	3		495		495
<b>Current assets</b>					
Debtors	4	1,206		1,275	
Cash at bank and in hand		266		351	
<b>Creditors: amounts falling due within one year</b>	5	(343)		(444)	
<b>Net current assets</b>			1,129		1,182
<b>Total assets less current liabilities</b>			1,624		1,677
<b>Capital and reserves</b>					
Called up share capital	7		1,257		1,257
Share premium account	8		-		-
Foreign exchange reserve	8		-		30
Profit and loss account	8		367		390
<b>Equity shareholders' funds</b>			1,624		1,677

For the year ended 31st December 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The director acknowledges his responsibility for:

- (1) the members have not required the company to obtain an audit of the accounts for the year in question in accordance with section 476,
- (2) complying with the requirements of the Act with respect to accounting records and the preparation of accounts. The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors on 23 January 2018 and were signed on its behalf by:



**E Colmenares Michaelovsky**  
Director

# CONSOLIDATED SUPPLY MANAGEMENT LIMITED

## Notes to the financial statements

### Year ended 31 December 2016

#### 1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding year.

##### Basis of Accounting

The financial statements are prepared in accordance with applicable accounting standards in the United Kingdom. The particular accounting policies adopted are described below. The financial statements are prepared under the historical cost convention.

##### Functional currency

The functional currency of the company is considered to be the United States dollar.

##### Group financial statements

Under the provisions of section 400 of the Companies Act 2006, the company is exempt from preparing consolidated financial statements by virtue of the fact that the group headed by the company is a small group and is exempt from preparing group accounts.

##### Cash flow statement

The company has taken advantage of exemptions within FRS 1 "Cash Flow Statements (revised) 1996" and has not prepared a cash flow statement on the grounds that the company is a small company and also the group headed by the company qualifies as small.

##### Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation and provision for impairment. Provision for depreciation of tangible fixed assets is made in equal annual instalments over the estimated useful lives of assets, as follows:

Leasehold improvements	5 years
Office equipment	3 – 5 years

##### Investments

Investments in subsidiaries held as fixed assets are stated at cost less provision for any impairment.

##### Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax 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. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

# CONSOLIDATED SUPPLY MANAGEMENT LIMITED

## Notes to the financial statements (continued)

### Year ended 31 December 2016

#### 1. Accounting policies (continued)

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, 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.

#### Foreign currency transactions

Amounts expressed in foreign currencies are translated into US\$ at the middle market rate of exchange ruling at the close of business at the year end. Transactions during the year are translated at the middle market rates prevailing at the date of the transactions. Exchange gains or losses are dealt with in the profit and loss account.

#### Turnover

Turnover represents amounts receivable for services provided in the normal course of business, net of trade discounts and other sales taxes.

#### 2. Tangible fixed assets

	Leasehold Improvement	Office equipment	Total
	<u>\$'000's</u>	<u>\$'000's</u>	<u>\$'000's</u>
<b>Cost</b>			
At 1 January 2016	95	57	152
Additions	0	0	0
At 31 December 2016	<u>95</u>	<u>57</u>	<u>152</u>
<b>Depreciation</b>			
At 1 January 2016	95	57	152
Charge for year	0	0	0
At 31 December 2016	<u>95</u>	<u>57</u>	<u>152</u>
<b>Net book value</b>			
At 31 December 2016	<u>0</u>	<u>0</u>	<u>0</u>
At 31 December 2015	<u>0</u>	<u>0</u>	<u>0</u>

# CONSOLIDATED SUPPLY MANAGEMENT LIMITED

## Notes to the financial statements

Year ended 31 December 2016

### 3. Investments

	2016 \$'000's	2015 \$'000's
Subsidiary undertakings		
Balance at 1st January	495	495
Capital subscribed to CSM ME DMCC	0	0
Capitalisation of loans in Peru	0	0
Purchase of 25% minority in Peru	0	0
	<hr/>	<hr/>
Balance at 31 December	<u>495</u>	<u>495</u>

Name of undertaking	Country of incorporation	Country of operation	Nature of shares	Proportion of shares held %
CSM del Ecuador SA	Ecuador	Ecuador	Ordinary shares	100
CSM Servicios de Logisticos del Peru SA	Peru	Peru	Ordinary shares	100
Consolidated Supply Management ME DMCC	UAE	UAE	Ordinary shares	100
CSM Servicios de Logistica SA	Venezuela	Venezuela	Ordinary shares	100

The principal activity of each of the undertakings is logistics services.

4. Debtors	2016 \$'000's	2015 \$'000's
Trade debtors	30	0
Amounts owed by group undertakings	1,165	1,265
Other debtors	10	9
Prepayments and accrued income	1	1
	<hr/>	<hr/>
	<u>1,206</u>	<u>1,275</u>

### 5. Creditors: amounts falling due within one year

Trade creditors	6	7
Amounts owing to group undertakings	330	429
Corporation taxation	0	0
Other taxes and social security	0	0
Other creditors and accruals	7	8
	<hr/>	<hr/>
	<u>343</u>	<u>444</u>

# CONSOLIDATED SUPPLY MANAGEMENT LIMITED

## Notes to the financial statements

Year ended 31 December 2016

	2016	2015
<b>6. Called up share capital</b>		
<b>Number authorised, allotted and called up</b>	<b>'000's</b>	<b>'000's</b>
Ordinary shares of £0.50 each		
Number issued at 1st January	1,333	1,333
Reduction in capital	-	-
Issue of new shares	-	-
	<hr/>	<hr/>
Number issued at 31 December	1,333	1,333
	<hr/>	<hr/>
<b>Shares Issued and called up</b>	<b>\$'000's</b>	<b>\$'000's</b>
As at 1 January 2016	1,257	1,257
Reduction in capital	-	-
Issue of new shares	-	-
	<hr/>	<hr/>
As at 31 December 2016	1,257	1,257
	<hr/>	<hr/>
<b>7. Reserves</b>		
	<b>Foreign Exchange Reserve \$'000's</b>	<b>Share Premium Account \$'000's</b>
At 1 January 2016	30	-
Profit/(loss) for the financial year	-	-
Dividends paid	-	-
Reallocation	(30)	30
	<hr/>	<hr/>
<b>At 31st December 2016</b>	<b>-</b>	<b>367</b>
	<hr/>	<hr/>
<b>8 Reconciliation of movements in shareholders' funds</b>		
	<b>2016 \$'000's</b>	<b>2015 \$'000's</b>
Shareholders' funds at 1 January 2016	1,677	1,042
Issue of share capital	-	-
Foreign exchange reserve	-	14
Profit/(loss) for the financial year	(53)	621
	<hr/>	<hr/>
<b>Shareholders' funds at 31 December 2016</b>	<b>1,624</b>	<b>1,677</b>
	<hr/>	<hr/>
<b>9. Ultimate holding company</b>		
The company's ultimate holding company is Consolidated Supply Management International (II) Limited, registered in England and Wales.		