

**Gulf Lubricants UK Limited**  
**Directors' report and financial statements**  
**for the year ended 31 March 2021**



# **Gulf Lubricants UK Limited**

## **Directors' report and financial statements for the year ended 31 March 2021**

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# **Gulf Lubricants UK Limited**

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## **Directors and advisers**

### **Directors**

D Little  
E O'Brien  
P Stannard  
S Taylor

### **Company secretary**

E Clark

### **Registered office**

2<sup>nd</sup> Floor  
302 Bridgewater Place  
Birchwood Park  
Birchwood  
Warrington  
Cheshire  
WA3 6XG

### **Solicitor**

Pinsent Masons  
1 Park Row  
Leeds  
LS1 5AB

### **Banker**

Natwest plc  
Bradford City Centre Branch  
7 Hustlergate  
Bradford  
BD1 1PP

### **Independent auditor**

KPMG LLP  
Chartered Accountants and Statutory Auditor  
Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2EG

## Directors' report for the year ended 31 March 2021

The Directors present their report and the audited financial statements of the Company for the year ended 31 March 2021.

### Principal activity

The principal activity of the Company is the wholesale and distribution of lubricants.

### Results

The profit for the financial year is £17,626 (2020: £3,439). No dividend was paid during the financial year (2020: £Nil). The Directors' do not propose the payment of a final dividend (2020: £Nil). Net assets as at 31 March 2021 were £22,301 (2020: £4,765).

### Brexit

In line with the guidance issued by the Financial Reporting Council ('FRC'), the Board of the ultimate parent company, DCC Group, continues to assess, on an ongoing basis, the consequential risks and uncertainties in the political and economic environment arising from 'Brexit' and the impacts of those risks and uncertainties on the DCC Group.

Regular updates from management on the impacts of Brexit on DCC have continued to be presented to the DCC Board on a range of issues, including operational and supplier chain issues, currency implications, taxation, capital markets and regulatory matters.

Management and the DCC Board continue to believe that Gulf Lubricants is not likely to be materially directly impacted by Brexit in the short or medium term and that appropriate plans are in place to manage any trading or other impacts.

### Covid 19 pandemic

While the strong performance of Gulf Lubricants Limited during a year of unprecedented disruption to all economies demonstrates the resilience and agility of the business model, the Board recognises the continuing high levels of uncertainty and the risk of new viruses developing and spreading which could lead to further pandemics. As well as monitoring and managing that risk, the Board and management have continued to assess the impact of the Covid-19 pandemic on the business.

A broad range of preventative measures have been implemented and are regularly re-assessed to help ensure the safety of our employees, customers, vendors, and other stakeholders. Business continuity response plans have been implemented as required to ensure essential business activities are maintained. There is a focus on communications with employees to ensure their continued well-being. Regular reporting is in place to facilitate tracking of key metrics by management. Crisis management and business continuity plans will be implemented in response to any future pandemic, taking lessons learned during the Covid-19 crisis into account.

The diversity and resilience of the Company's activities was a feature of the year under review. The Board and management will continue to monitor the Covid-19 situation and ensure that the Company's response and mitigation measures evolve as required. The Company will continue to focus on the health and well-being of employees and on maintaining essential business activities.

Changes to the environment in which the Company operates will continue to be addressed as they arise and the Company will adapt as required to new ways of working and doing business, while protecting the safety of its employees, customers, vendors and other stakeholders.

### Directors

The directors who held office during the year and up to the date of signing the financial statements are shown on page 1.

### Directors' indemnities

As permitted by the Articles of Association, the Directors' have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the financial year and is currently in force.

## Directors' report for the year ended 31 March 2021 (continued)

### Statement of disclosure of information to auditor

So far as each of the directors in office at the date of approval of these financial statements are aware:

- there is no relevant audit information of which the company's auditor is 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 auditor is aware of that information.

### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Approved by the Board and signed on its behalf by:



D Little

**Director**

Date: 5<sup>th</sup> July 2021

## Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 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 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## Independent auditor's report to the members of Gulf Lubricants UK Limited

### Opinion

We have audited the financial statements of Gulf Lubricants UK Limited ("the company") for the year ended 31 March 2021 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of the profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or the company or to cease their operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

### Fraud and breaches of laws and regulations

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and management as to the Company's high-level policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud; and
- Reading Board minutes.

We communicated identified fraud risks throughout the audit and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because we consider that there are limited incentives and opportunities to fraudulently adjust revenue recognized. No other fraud risks were identified throughout the audit.

## Independent auditor's report to the members of Gulf Lubricants UK Limited (continued)

In determining the audit procedures, we took into account the results of our evaluation and testing of the operating effectiveness of the Company-wide fraud risk management controls. The procedures we performed included the identification of journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included unexpected journal combinations.

### Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors and management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably. Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: anti-bribery and certain aspects of company legislation recognising the nature of the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

### Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

### Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and



## Independent auditor's report to the members of Gulf Lubricants UK Limited (continued)

- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

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

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

We have nothing to report in these respects.

### Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

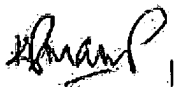
### Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to 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.



**Hugh Harvie (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
20 Castle Terrace, Edinburgh EH1 2EG  
09<sup>th</sup> June 2021

**Profit and loss account and other comprehensive income  
for the year ended 31 March 2021**

		2021	2020
	Note	£	£
Turnover	2	484,868	666,558
Cost of sales		(406,829)	(605,296)
<b>Gross profit</b>		<b>78,039</b>	<b>61,262</b>
Distribution costs		(33,767)	(34,210)
Administrative expenses		(22,511)	(22,807)
<b>Profit before taxation</b>	3	<b>21,761</b>	<b>4,245</b>
Tax on profit	5	(4,135)	(806)
<b>Profit for the financial year</b>		<b>17,626</b>	<b>3,439</b>
<b>Other comprehensive income</b>			
Profit for the financial year		17,626	3,439
<b>Total comprehensive income for the financial period</b>		<b>17,626</b>	<b>3,439</b>

All amounts in the current and preceding year relate to continuing operations of the company.

The company has no items of comprehensive income other than those included in the results above.

The notes on pages 11 to 15 form an integral part of the financial statements.

## Balance sheet at 31 March 2021

	Note	2021 £	2020 £
<b>Current assets</b>			
Debtors	6	57,676	87,578
<b>Creditors: amounts falling due within one year</b>	7	(35,375)	(82,903)
<b>Net current assets</b>		<u>22,301</u>	<u>4,675</u>
<b>Capital and reserves</b>			
Called up share capital	8	1,000	1,000
Profit and loss account		21,301	3,675
<b>Shareholders' funds</b>		<u>22,301</u>	<u>4,675</u>

The notes on pages 11 to 15 form an integral part of the financial statements.

The financial statements on pages 8 to 15 were approved by the board of directors on 17<sup>th</sup> June 2021 and were signed on its behalf by:



D Little  
Director

**Statement of changes in equity for the year ended 31 March 2021**

**For the year ended 31 March 2020**

	<b>Called up Share Capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>y £</b>
<b>At 1 April 2019</b>	1,000	236	<b>1,236</b>
<b>Profit for the financial year</b>	-	3,439	<b>3,439</b>
<b>Total comprehensive income</b>	-	3,439	<b>3,439</b>
<b>At 31 March 2020</b>	1,000	3,675	<b>4,675</b>

**For the year ended 31 March 2021**

	<b>Called up Share Capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 April 2020</b>	1,000	3,675	<b>4,675</b>
<b>Profit for the financial year</b>	-	17,626	<b>17,626</b>
<b>Total comprehensive income</b>	-	17,626	<b>17,626</b>
<b>At 31 March 2021</b>	1,000	21,301	<b>22,301</b>

The notes on pages 10 to 14 form an integral part of the financial statements.

## Notes to the financial statements for the year ended 31 March 2021

### 1 Accounting policies

Gulf Lubricants UK Limited (the "Company") is a private company limited by shares and incorporated, domiciled and registered in the UK. The registered number is 04251781 and the registered address is 2<sup>nd</sup> Floor, 302 Bridgewater Place, Birchwood Park, Birchwood, Warrington, Cheshire, WA3 6XG.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("FRS 102"). The presentation currency of these financial statements is sterling.

The Company's ultimate parent undertaking includes the company in its consolidated financial statements. In these financial statements, the Company is considered to be a qualifying entity under FRS 102 paragraphs 1.8 to 1.12. The following exemptions available under FRS 102 in respect of certain disclosures for the Company financial statements have been applied:

- Reconciliation of the number of shares outstanding from the beginning to the end of the period;
- Cash Flow Statement and related notes; and
- Key management personnel compensation.

As the consolidated financial statements of DCC plc include the disclosures equivalent to those required by FRS 102, the Company has also taken exemptions available in respect of the following disclosures:

- Certain disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors in the application of these accounting policies that have significant effect on the financial statements are discussed in note 11.

#### 1.1 Basis of preparation of financial statements

These financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

#### 1.2 Measurement convention

The financial statements are prepared on the historical cost basis.

#### 1.3 Going concern

The financial statements have been prepared on the going concern basis, which the directors believe to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the Company will have sufficient funds, to meet its liabilities as they fall due for that period. The downside scenario prepared by management considers a further drop of 10% in sales volumes over their cash flow forecasts.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

## Notes to the financial statements for the year ended 31 March 2021

### 1 Accounting policies (continued)

#### 1.4 Foreign currency

Transactions in foreign currencies are translated to the company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the Profit and loss account.

#### 1.5 Basic financial instruments

##### *Trade and other debtors / creditors*

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

#### 1.6 Impairment

##### *Financial assets (including trade and other debtors)*

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

#### 1.7 Turnover

Turnover represents the invoiced value of goods supplied to external customers during the financial year excluding value added tax and is net of sales returns, trade discounts and rebates. Revenue is recognised on customer receipt of goods or products.

## Notes to the financial statements for the year ended 31 March 2021

### 1.8 Taxation

Tax on the profit or loss for the year comprises current and deferred tax.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which 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. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

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

## 2 Turnover

Turnover relates to the principal activity of the business, being the wholesale and distribution of lubricants.

	2021	2020
	£	£
<b>Analysis of turnover by geographical market</b>		
United Kingdom	116,851	219,632
Other European countries	302,067	371,866
Rest of world	65,950	75,060
	<b>484,868</b>	<b>666,558</b>

## 3 Auditor remuneration

Auditor's remuneration in respect of the audit of these financial statements of £6,000 (2020: £6,000) was borne by a fellow group company.

## 4 Employee information and directors' remuneration

There were no employees in the company during either period. The number of directors remunerated by the Company for the year ended 31 March 2021 was nil (2020: nil). Directors' emoluments are borne by another group Company in the current and prior year, the Directors perform no qualifying services for which remuneration is due and therefore they do not receive specific remuneration for their role as directors of the company.

**Notes to the financial statements for the year ended 31 March 2021**

**5 Taxation**

	2021	2020
	£	£
<b>Current tax</b>		
UK corporation tax on profit for the year at 19% (2020: 19%)	4,135	806
<b>Tax on profit on ordinary activities</b>	<b>4,135</b>	<b>806</b>

The tax assessed for the financial year is the same (2020: the same) as the standard rate of corporation tax in the UK of 19% (2020: 19%).

**Reconciliation of effective tax rate**

	2021	2020
	£	£
Profit for the year	17,626	3,439
Total tax expense	4,135	806
Profit excluding taxation	21,761	4,245
 Tax using the UK corporation tax rate of 19% (2019: 19%)	 4,135	 806
<b>Total tax expense included in profit and loss</b>	<b>4,135</b>	<b>806</b>

**Future tax changes**

A UK corporation rate of 19% (effective 1 April 2021) was substantively enacted on 17 March 2020, reversing the previously enacted reduction in the rate from 19% to 17%. In the 3 March 2021 Budget it was announced that the UK tax rate will increase to 25% from 1 April 2023. This will have a consequential effect on the company's future tax charge. The deferred tax liability at 31 March 2021 has been calculated at 19% (2020: 19%).

**6 Debtors**

	2021	2020
	£	£
Trade debtors	57,676	87,578

**7 Creditors: amounts falling due within one year**

	2021	2020
	£	£
Trade creditors	3,736	3,619
Amounts owed to group undertakings	27,504	78,478
Taxation payable	4,135	806
	<b>35,375</b>	<b>82,903</b>

Amounts owed by group undertakings are unsecured, repayable on demand and interest is charged in line with the underlying agreements, where applicable.



**Notes to the financial statements for the year ended 31 March 2021**

**8 Called up share capital**

	2021	2020
	£	£
<b>Allotted, called up and fully paid</b>		
490 ordinary A shares of £1 each	490	490
510 ordinary B shares of £1 each	510	510
Shares classified in shareholders' funds	<u>1,000</u>	<u>1,000</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

**9 Related party transactions**

Certas Energy UK Limited is a related party by virtue of a 99% shareholding in the company. During the year £50,973 of net working capital financing was repaid (2020: £33,397 provided). At 31 March 2021, a balance of £27,505 (2020: £78,478) is owed to Certas Energy UK Limited. Interest is not charged, no security has been provided and the directors have obtained confirmation that repayment will not be required in less than 12 months from the signing of the financial statements of the company.

DCC Management Services Limited shares the same ultimate parent undertaking as the Company. During the year a tax compliance fee was charged by DCC Management Services Limited to the Company for £1,278 (2020: £2,017). This will be settled by a fellow group company and has been accounted for via intercompany.

**10 Ultimate parent company, ultimate controlling party and related undertakings**

The Company's immediate parent undertaking is Bayford Oil Limited, a company incorporated in the United Kingdom.

The Company's ultimate parent undertaking and controlling party is DCC plc, a company incorporated in and operating in the Republic of Ireland. Copies of the DCC plc consolidated financial statements may be obtained from the Companies' Registrar, Parnell House, 14 Parnell Square, Dublin 1.

DCC plc is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements.

There are no other related undertakings to be disclosed.

**11 Accounting estimates and judgements**

The Directors consider there to be no estimates or judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.