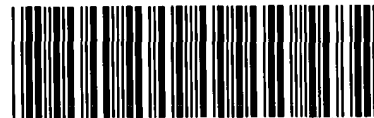


Company Registration No. 04373756 (England and Wales)

PX LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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COMPANIES HOUSE

PX LIMITED

COMPANY INFORMATION

Directors	L N Smail D P D Weatherill I Clifford
Company number	04373756
Registered office	px House Westpoint Road Thornaby Stockton-On-Tees TS17 6BF
Auditor	Johnston Carmichael LLP Bishop's Court 29 Albyn Place ABERDEEN AB10 1YL

PX LIMITED

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PX LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The directors present the strategic report for the year ended 31 March 2017.

Principal activities and review of the business

The principal activities of the company in the year under review were the provision of operation and management services, within the energy industry and related industry sectors, and the provision of general services to other companies within the px group. The company also acted as a cost and recharge centre for companies within the px group during the year.

The results for the year and financial position of the company are as shown in the annexed financial statements.

The directors are satisfied with the results for the year which show a profit being made.

Future developments

The company has agreed to purchase Saltend Chemicals Park Limited from BP Chemicals Limited. It is anticipated that the sale will be completed in the near future.

Key performance indicators

The company monitors the bonuses receivable from its customers: these can be for safe operations, plant productivity or cost savings achieved on behalf of customers. These are key to the business as they indicate customer satisfaction.

As safety is considered paramount, the number of reportable incidents and lost time accidents for the company is monitored: during the year there were no such incidents or accidents.

Staff turnover is monitored as the business is dependent on its skilled workforce. During the year the target of turnover under 10% was achieved, with the actual figure being 5.7%.

Principal risks and uncertainties

There are no perceived risks from cost recoveries and management fees from companies within the px group. Tight controls are in place in respect of cost recoveries from third parties to ensure they are received on a timely basis.

The company now has several long term operations and management agreements which have spread the risk associated with this source of income.

On behalf of the board



D P D Weatherill

Director

13 September 2017

PX LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The directors present their annual report and financial statements for the year ended 31 March 2017.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

L N Smail	(Appointed 27 April 2016)
D P D Weatherill	(Appointed 27 April 2016)
I Clifford	

Results and dividends

The results for the year are set out on page 7.

During the year, the company reached an agreement to purchase Saltend Chemicals Park.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend (2016: £1,000,000).

Charitable donations

Total charitable contributions made during the year amounted to £43,663 (2016 - £27,747).

Disabled persons

The company gives every consideration to applications for employment from disabled persons where the requirements of the job may be adequately fulfilled by a disabled person.

Where existing employees become disabled, it is the group's policy wherever practicable, to provide continuing employment under normal terms and conditions and to provide training and career development and promotion wherever appropriate.

Employee involvement

The company is committed to equality of opportunity and aims to treat all employees fairly in every aspect of employment, including recruitment, training, career development and promotion.

All employees take part in an intranet based appraisal scheme, with the result that individual performance is recognised through an annual bonus. Development needs are also assessed and constantly reviewed so that employees receive the training they need in order to maximise their potential and the competitive position of the company.

The company places emphasis on employee communication, holding employee communication meetings for all employees at least three times a year. These are supplemented by team meetings, informal briefings and the intranet.

Auditor

Johnston Carmichael LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

PX LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



D P D Weatherill

Director

13 September 2017

PX LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2017

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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 accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PX LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PX LIMITED

We have audited the financial statements of px Limited for the year ended 31 March 2017 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on 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 March 2017 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 other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

PX LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF PX LIMITED

Matters on which we are required to report by exception

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

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.



David Wilson (Senior Statutory Auditor)
for and on behalf of Johnston Carmichael LLP

16/09/2017

Chartered Accountants
Statutory Auditor

Bishop's Court
29 Albyn Place
ABERDEEN
AB10 1YL

PX LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
Turnover	3	52,098,498	35,463,414
Cost of sales		(41,144,431)	(27,984,053)
Gross profit		10,954,067	7,479,361
Administrative expenses		(7,534,575)	(6,351,249)
Operating profit	4	3,419,492	1,128,112
Interest receivable and similar income	7	7,111	2,510
Profit before taxation		3,426,603	1,130,622
Taxation	8	(659,545)	(213,039)
Profit for the financial year		2,767,058	917,583

The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.

There is no other comprehensive income other than the profit for the financial year.

PX LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	10	366,835		338,414	
Tangible assets	11	507,696		289,372	
		<u>874,531</u>		<u>627,786</u>	
Current assets					
Debtors	12	11,002,453		8,043,904	
Cash at bank and in hand		6,274,197		1,320,933	
		<u>17,276,650</u>		<u>9,364,837</u>	
Creditors: amounts falling due within one year	13	(14,056,056)		(8,674,948)	
Net current assets		<u>3,220,594</u>		<u>689,889</u>	
Total assets less current liabilities		<u>4,095,125</u>		<u>1,317,675</u>	
Provisions for liabilities	14	(55,139)		(44,747)	
Net assets		<u><u>4,039,986</u></u>		<u><u>1,272,928</u></u>	
Capital and reserves					
Called up share capital	16	50		50	
Capital redemption reserve		51		51	
Profit and loss reserves		4,039,885		1,272,827	
Total equity		<u><u>4,039,986</u></u>		<u><u>1,272,928</u></u>	

The financial statements were approved by the board of directors and authorised for issue on 13 September 2017 and are signed on its behalf by:



D P D Weatherill
Director

Company Registration No. 04373756

PX LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Share capital £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 April 2015		50	51	1,355,244	1,355,345
Year ended 31 March 2016:					
Profit and total comprehensive income for the year		-	-	917,583	917,583
Dividends	9	-	-	(1,000,000)	(1,000,000)
Balance at 31 March 2016		50	51	1,272,827	1,272,928
Year ended 31 March 2017:					
Profit and total comprehensive income for the year		-	-	2,767,058	2,767,058
Balance at 31 March 2017		50	51	4,039,885	4,039,986

PX LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

px Limited is a private company limited by shares incorporated in England and Wales. The registered office is px House, Westpoint Road, Thornaby, Stockton-On-Tees, TS17 6BF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound (£).

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The Company qualifies to use the Reduced Disclosure Framework under paragraphs 1.08 to 1.13 of FRS 102 and has claimed exemptions as follows:

- The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d);
- The requirements of Section 11 paragraphs 11.39 to 11.48A relating to financial instrument disclosures; and
- The requirement of Section 33 Related Party Disclosures paragraph 33.7.

The results of px Limited are included in the consolidated financial statements of px UK Holdco1 Limited, an intermediate parent company, which heads the smallest group for which consolidated financial statements are prepared and those financial statements are intended to show a true and fair view. Copies of the consolidated financial statements are available from px House, Westpoint Road, Thornaby, Stockton-On-Tees, TS17 6BF.

The company is entitled to take advantage of the exception under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

The directors, having made due and careful enquiry and preparing forecasts, are of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The directors have therefore made an informed judgement, at the same time as approving the financial statements, that there is a reasonable expectation the company has adequate resources to continue in operational existence for the foreseeable future. As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Turnover

Turnover represents net invoiced sales and recharges (to both group undertakings and external customers), excluding value added tax, derived from the operations and management of energy-related assets.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

PX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	10% on cost
----------	-------------

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	20% on cost
Fixtures and fittings	20% on cost
IT equipment	25% on cost
Motor vehicles	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

PX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

PX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no key judgements or sources of estimation uncertainty in these financial statements.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2017 £	2016 £
Turnover		
Provision of operation and management services	49,815,498	32,568,632
Management fees receivable from group undertakings	2,283,000	2,894,782
	<u>52,098,498</u>	<u>35,463,414</u>
 Other significant revenue		
Interest income	<u>7,111</u>	<u>2,510</u>

4 Operating profit

	2017 £	2016 £
Operating profit for the year is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	223,537	95,046
Amortisation of intangible assets	40,759	-
Operating lease charges	<u>125,000</u>	<u>125,000</u>

The auditor's remuneration for the audit of the financial statements will be borne by the company's immediate parent undertaking.

PX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2017 Number	2016 Number
Directors	3	3
Management and Administration	153	115
Operational staff	163	122
	<u>319</u>	<u>240</u>

Their aggregate remuneration comprised:

	2017 £	2016 £
Wages and salaries	16,998,423	11,750,179
Social security costs	2,029,088	1,354,814
Pension costs	3,319,382	2,314,743
	<u>22,346,893</u>	<u>15,419,736</u>

6 Directors' remuneration

	2017 £	2016 £
Remuneration for qualifying services	459,388	490,709
Company pension contributions to defined contribution schemes	96,121	44,636
	<u>555,509</u>	<u>535,345</u>

Remuneration disclosed above include the following amounts paid to the highest paid director:

Remuneration for qualifying services	248,201	247,709
Company pension contributions to defined contribution schemes	19,050	44,636
	<u>267,251</u>	<u>292,345</u>

7 Interest receivable and similar income

	2017 £	2016 £
Interest income		
Interest on bank deposits	7,111	2,510
	<u>7,111</u>	<u>2,510</u>

PX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

8 Taxation

	2017 £	2016 £
Current tax		
UK corporation tax on profits for the current period	647,113	179,736
Adjustments in respect of prior periods	2,040	(11,444)
Total current tax	649,153	168,292
Deferred tax		
Origination and reversal of timing differences	(1,181)	44,747
Changes in tax rates	(3,313)	-
Adjustment in respect of prior periods	14,886	-
Total deferred tax	10,392	44,747
Total tax charge	659,545	213,039

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2017 £	2016 £
Profit before taxation	3,426,603	1,130,622
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2016: 20.00%)	685,321	226,124
Tax effect of expenses that are not deductible in determining taxable profit	2,857	5,189
Adjustments in respect of prior years	(38,046)	(11,444)
Deferred tax adjustments in respect of prior years	(1,835)	-
Tax rate change	(3,104)	(6,830)
Fixed asset differences	14,352	-
Taxation for the year	659,545	213,039

9 Dividends

	2017 £	2016 £
Final paid	-	1,000,000

PX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

10 Intangible fixed assets

	Software £
Cost	
At 1 April 2016	338,414
Additions - separately acquired	69,180
At 31 March 2017	407,594
Amortisation and impairment	
At 1 April 2016	-
Amortisation charged for the year	40,759
At 31 March 2017	40,759
Carrying amount	
At 31 March 2017	366,835
At 31 March 2016	338,414

11 Tangible fixed assets

	Leasehold improvements £	Assets under construction £	Fixtures and fittings £	IT equipment £	Motor vehicles £	Total £
Cost						
At 1 April 2016	524,573	19,198	142,375	914,362	22,302	1,622,810
Additions	187,134	-	4,120	250,604	-	441,858
Disposals	(256,117)	-	(34,465)	(249,676)	-	(540,258)
Transfers	-	(19,198)	-	19,198	-	-
At 31 March 2017	455,590	-	112,030	934,488	22,302	1,524,410
Depreciation and impairment						
At 1 April 2016	433,698	-	122,600	754,838	22,302	1,333,438
Depreciation charged in the year	71,760	-	8,092	143,685	-	223,537
Eliminated in respect of disposals	(256,117)	-	(34,465)	(249,679)	-	(540,261)
At 31 March 2017	249,341	-	96,227	648,844	22,302	1,016,714
Carrying amount						
At 31 March 2017	206,249	-	15,803	285,644	-	507,696
At 31 March 2016	90,875	19,198	19,775	159,524	-	289,372

PX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

12 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	3,786,689	2,612,079
Corporation tax recoverable	-	61,699
Amounts due from fellow group undertakings	5,163,022	4,359,466
Prepayments and accrued income	2,052,742	1,010,660
	<u>11,002,453</u>	<u>8,043,904</u>

The intercompany balances are repayable on demand and no interest is charged.

13 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	1,362,054	410,279
Amounts due to group undertakings	2,261,795	1,240,337
Corporation tax	556,211	-
Other taxation and social security	2,284,457	1,194,552
Accruals and deferred income	7,591,539	5,829,780
	<u>14,056,056</u>	<u>8,674,948</u>

The intercompany balances are repayable on demand and no interest is charged.

14 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2017 £	Liabilities 2016 £
Balances:		
Accelerated capital allowances	<u>55,139</u>	<u>44,747</u>
		2017 £
Movements in the year:		
Liability at 1 April 2016		44,747
Credit to profit or loss		(1,181)
Effect of change in tax rate - profit or loss		(3,313)
Adjustment in respect of prior periods		14,886
Liability at 31 March 2017		<u>55,139</u>

PX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

15 Retirement benefit schemes

	2017 £	2016 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	3,319,382	2,314,743

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

16 Share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
50 Ordinary share capital of £1 each	50	-
49 B Ordinary share capital of £1 each	-	49
	<u>50</u>	<u>49</u>
Preference share capital		
Issued and fully paid		
Preference share capital of £1 each	-	1
	<u>-</u>	<u>1</u>

During the year the company converted 49 B ordinary shares and 1 preference share into 50 ordinary shares.

17 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2017 £	2016 £
Within one year	125,000	125,000
Between two and five years	39,050	164,050
	<u>164,050</u>	<u>289,050</u>

18 Events after the reporting date

The company has reached an agreement to purchase Saltend Chemicals Park.

PX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

19 Related party transactions

The company has taken advantage of the exemption available in accordance with section 33 of FRS 102 'Related party disclosures' not to disclose transactions entered into between two or more members of the group, as the company is a wholly owned subsidiary undertaking of the group which is party to the transactions.

During the year of £120,000 (2016: £120,000) were charged on an arm's length basis, for energy-related due diligence to an entity under common control.

20 Controlling party

The company's immediate parent undertaking is px Holdings Limited.

px UK Holdco1 Limited is the parent of the smallest group of undertakings for which consolidated financial statements are drawn up. Financial statements for px Holdings Limited and px UK Holdco1 Limited are available from px House, Westpoint Road, Thornaby, Stockton-On-Tees, TS17 6BF.

The ultimate parent undertaking and controlling party is Blue Water Energy LLP.