

Annual Report and
Financial Statements for the Year Ended 31 December 2017
for
Wayne Fuel Management UK Limited

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Wayne Fuel Management UK Limited

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for the Year Ended 31 December 2017

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Wayne Fuel Management UK Limited

Company Information
for the Year Ended 31 December 2017

DIRECTORS:

J R Lass
D Crouse
W Sanchez (resigned 27th October 2017)
A Johnston (appointed 27th October 2017)
W Spurgeon

SECRETARY:

J R Lass

REGISTERED OFFICE:

The Technology Management Centre
Moss Lane View
Skelmersdale
Lancashire
WN8 9TN

REGISTERED NUMBER:

04536379 (England and Wales)

**SENIOR STATUTORY
AUDITOR:**

Edward Moss

INDEPENDENT AUDITORS:

PricewaterhouseCoopers LLP
Chartered Accountants & Statutory Auditors
No.1 Spinningfields
Hardman Square
M3 3EB
Manchester

Wayne Fuel Management UK Limited

Strategic Report
for the Year Ended 31 December 2017

BUSINESS MODEL

The company is a wholly owned subsidiary of Wayne Fueling Systems UK Holdco Ltd. The ultimate controlling party is Dover Corporation (US).

Wayne Fueling Systems operates in over 100 countries worldwide, providing highly engineered products & services to the global energy infrastructure. The principal activities of the company and group are the supplying e-business solutions and facility management services for the retail petrol forecourt industry.

BUSINESS REVIEW AND RESULTS

The results for the company show sales for the year ended 31 December 2017 of £6,380k (period ended 31 December 2016: £4,130k) and a pre-tax (loss) of £1,134k (31 December 2016: loss of £835k). The company has net assets of £723k (31 December 2016: £1,857k).

	Year Ended 31.12.17 %	Period 01.04.16 to 31.12.16 %
Standard variable margin (%)	24	28
Gross Margin (%)	19	12
EBITDA	(9)	(11)

Definition, method of calculation

Standard variable margin - standard variable margin is the ratio of standard cost to sales expressed as a percentage.

Gross margin - gross margin is the ratio of gross profit to sales expressed as a percentage.

EBITDA - EBITDA is the ration of earnings before interest, tax, depreciation & amortisation to sales expressed as a percentage.

PRINCIPAL AND FINANCIAL RISKS


The company is exposed to the normal risks attendant to operating in a competitive market. It manages this risk by having a broad spread of contracts and a commitment to quality and service to its customers.

The company's operations also expose it to a variety of financial risks that include foreign currency risk, credit risk and liquidity risk.

FUTURE DEVELOPMENTS

The directors' plan is to maintain the management policies to grow the business in the coming years to offer a more complete service offering within the fuel dispenser retail industry.

ON BEHALF OF THE BOARD:


.....
A Johnston - Director

Date: 7 August 2018

Wayne Fuel Management UK Limited

Report of the Directors **for the Year Ended 31 December 2017**

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

REVIEW OF BUSINESS

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2017.

DIRECTORS

The directors shown below have held office during the whole of the year from 1 January 2017 to the date of this report.

J R Lass
D Crouse
W Spurgeon

Other changes in directors holding office are as follows:

W Sanchez - resigned 27th October 2017
A Johnston - appointed 27th October 2017

POLITICAL DONATIONS AND EXPENDITURE

Donations totalling £nil (12-2016: £299) were made during the period to local and national charities.

GOING CONCERN

The directors have performed a going concern assessment, comprising a review of the company's financial position, future operations and forecasts for a period of at least 12 months from the date of approval of the financial statements, which demonstrate that the company will be in a position to meet its liabilities as they fall due. On this basis the directors consider it appropriate to prepare financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amount and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Statement of Directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for 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.

The directors 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.

Wayne Fuel Management UK Limited

Report of the Directors
for the Year Ended 31 December 2017

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is 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 a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

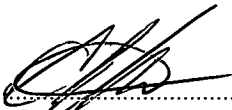
DIRECTOR'S THIRD PARTY INDEMNITY PROVISIONS

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

AUDITORS

The auditors, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


.....
A Johnston - Director

Date: 7 August 2018

Independent Auditors' Report to the Members of
Wayne Fuel Management UK Limited

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Opinion

In our opinion, Wayne Fuel Management UK Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2017; the income statement, the statement of other comprehensive income and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for Opinion

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

Independence

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

Conclusions Relating to Going Concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Report of the Directors

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Report of the Directors for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

Independent Auditors' Report to the Members of
Wayne Fuel Management UK Limited

Responsibilities for the Financial Statements

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

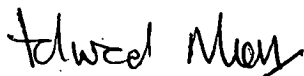
OTHER REQUIRED REPORTING

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.



Edward Moss (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester

07 August 2018

Wayne Fuel Management UK Limited

Income Statement
for the Year Ended 31 December 2017

		Year Ended 31.12.17 £	Period 1.4.16 to 31.12.16 £
	Notes		
TURNOVER	3	6,379,520	4,129,822
Cost of sales		<u>(5,179,306)</u>	<u>(3,642,450)</u>
GROSS PROFIT		1,200,214	487,372
Administrative expenses		<u>(2,360,644)</u>	<u>(1,429,432)</u>
		(1,160,430)	(942,060)
Other operating income		<u>39,802</u>	<u>106,623</u>
OPERATING LOSS	5	(1,120,628)	(835,437)
Interest receivable and similar income		<u>-</u>	<u>5,139</u>
		(1,120,628)	(830,298)
Interest payable and similar expenses	6	<u>(13,852)</u>	<u>(4,206)</u>
LOSS BEFORE TAXATION		(1,134,480)	(834,504)
Taxation	7	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u><u>(1,134,480)</u></u>	<u><u>(834,504)</u></u>

The notes form part of these financial statements

Wayne Fuel Management UK Limited

Statement of Other Comprehensive Income
for the Year Ended 31 December 2017

		Period 1.4.16 to 31.12.16 £
Notes	Year Ended 31.12.17 £	
LOSS FOR THE YEAR	(1,134,480)	(834,504)
OTHER COMPREHENSIVE INCOME	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	<u>(1,134,480)</u>	<u>(834,504)</u>

The notes form part of these financial statements

Wayne Fuel Management UK Limited

Balance Sheet
31 December 2017

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Intangible assets	8		892,068		2,111,854
Tangible assets	9		178,932		201,263
Investments	10		<u>-</u>		<u>1</u>
			1,071,000		2,313,118
CURRENT ASSETS					
Stocks	11	155,812		123,257	
Debtors	12	1,820,230		3,478,323	
Cash at bank		<u>49,866</u>		<u>1,052,745</u>	
		2,025,908		4,654,325	
CREDITORS					
Amounts falling due within one year	13	<u>(2,374,090)</u>		<u>(5,076,826)</u>	
NET CURRENT LIABILITIES			<u>(348,182)</u>		<u>(422,501)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			722,818		1,890,617
CREDITORS					
Amounts falling due after more than one year	15		<u>-</u>		<u>(33,319)</u>
NET ASSETS			<u>722,818</u>		<u>1,857,298</u>
CAPITAL AND RESERVES					
Called up share capital	17		100		100
Retained earnings	18		<u>722,718</u>		<u>1,857,198</u>
SHAREHOLDERS' FUNDS			<u>722,818</u>		<u>1,857,298</u>

The financial statements on pages 7 to 20 were approved by the Board of Directors on 7 August 2018 and were signed on its behalf by:



.....
A Johnston - Director

Wayne Fuel Management UK Limited

Statement of Changes in Equity
for the Year Ended 31 December 2017

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2016	100	2,691,702	2,691,802
Changes in equity			
Total comprehensive loss	-	(834,504)	(834,504)
Balance at 31 December 2016	100	1,857,198	1,857,298
Changes in equity			
Total comprehensive loss	-	(1,134,480)	(1,134,480)
Balance at 31 December 2017	100	722,718	722,818

The notes form part of these financial statements

Wayne Fuel Management UK Limited

Notes to the Financial Statements **for the Year Ended 31 December 2017**

1. STATUTORY INFORMATION

Wayne Fuel Management UK Limited is a private company, limited by shares, registered in the United Kingdom. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements were prepared in accordance with Financial Reporting Standard 102 "The financial reporting standard applicable in the UK and Republic of Ireland", Companies Act 2006 and the Companies Act 2016. The financial statements have been prepared under the historical cost convention. The accounting policies have been applied consistently, other than where new policies have been adopted.

The financial statements relate to a private limited company limited by shares, incorporated in England and Wales.

The financial statements have been prepared on a going concern basis. In the directors' opinion, there is no reason why the Company cannot continue to trade for at least the next twelve months and as such, the directors consider the going concern basis appropriate.

Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

a) Useful economic lives of property, plant and equipment

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 9 for the carrying amount of the property, plant and equipment and note 2 for the useful economic lives for each class of assets.

b) Inventory provisioning

The Company manufactures and sells products and is subject to changing customer demands and economic trends. As a result, it is necessary to consider the recoverability of the cost of the inventory and the associated provisioning required. When calculating the inventory provision, management considers the nature and condition of the inventory, as well as applying assumptions around anticipated saleability of the finished goods and future usage of raw materials. See note 11 for the net carrying amount of the inventory and associated provision.

c) Impairment of trade receivables

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other receivables, management considers factors including the credit rating of the receivable, the ageing profile of receivables and the historical experience. See note 12 for the net carrying amount of the receivables and associated impairment provision.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Wayne Fuel Management UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

2. ACCOUNTING POLICIES – continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property	- 25% per annum straight line
Plant and Machinery	- 25% per annum straight line
Motor vehicles	- 25% per annum straight line
Office equipment	- 25% per annum straight line

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stock is valued at the lower of cost and net realisable value on a FIFO basis.

Work in progress valuation includes cost plus any profit element earned as at the year end.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating profit.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Intangible assets

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Profit and loss account over its useful economic life of 10 years.

Other intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed five years.

Wayne Fuel Management UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

Operating leases

Rentals payable under operating leases are charged to the profit and loss account on a straight line over the lease term.

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	Year Ended 31.12.17 £	Period 1.4.16 to 31.12.16 £
United Kingdom	6,235,530	4,046,402
Europe EXC UK	<u>143,990</u>	<u>83,420</u>
	<u>6,379,520</u>	<u>4,129,822</u>

4. EMPLOYEES AND DIRECTORS

	Year Ended 31.12.17 £	Period 1.4.16 to 31.12.16 £
Wages and salaries	2,683,016	1,365,228
Social security costs	213,659	146,538
Other pension costs	<u>125,801</u>	<u>32,100</u>
	<u>3,022,476</u>	<u>1,543,866</u>

Directors emoluments are borne by the parent company.

The average monthly number of employees during the year was as follows:

Year Ended 31.12.17	Period 1.4.16 to 31.12.16
<u>60</u>	<u>59</u>

Wayne Fuel Management UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

5. OPERATING LOSS

The operating loss is stated after charging:

	Year Ended 31.12.17 £	Period 1.4.16 to 31.12.16 £
Depreciation - owned assets	88,653	56,927
Loss on disposal of fixed assets	10,669	-
Impairment of intangible assets	853,392	-
Amortisation of intangible assets	454,394	321,505
Fees payable for audit	18,000	16,000
	<u> </u>	<u> </u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	Year Ended 31.12.17 £	Period 1.4.16 to 31.12.16 £
Interest	<u>13,852</u>	<u>4,206</u>

Wayne Fuel Management UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

7. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	Year Ended 31.12.17 £	Period 1.4.16 to 31.12.16 £
Current tax:		
UK corporation tax	-	-
Foreign tax suffered	-	-
Foreign tax (relief)	-	-
	<hr/>	<hr/>
Total current tax	-	-
	<hr/>	<hr/>
Deferred tax:		
Timing differences	-	-
Adjustment re prior periods	-	-
Effect of changes in tax rates	-	-
	<hr/>	<hr/>
Total deferred tax	-	-
	<hr/>	<hr/>
Tax on profit	-	-
	<hr/>	<hr/>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is the same as the standard rate of corporation tax in the UK.

	Year Ended 31.12.17 £	Period 1.4.16 to 31.12.16 £
Loss before tax	<u>(1,134,480)</u>	<u>(834,504)</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19.25% (2016 - 20%).	(218,348)	(166,901)
Effects of:		
Expenses not deductible for tax purposes	237,626	1,047
Movement on unrecognised deferred tax	(19,278)	-
Deferred tax not recognised	-	<u>165,854</u>
Total tax charge	<hr/>	<hr/>

Wayne Fuel Management UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

7. TAXATION - continued

The rate of corporation tax reduced from 21% to 20% effective from 1 April 2015. Further reductions to 19% and 18%, effective from 1 April 2017 and 1 April 2020 respectively, were included in the Finance Act (No.2) 2015 which was enacted on 18 November 2015. The deferred tax balance as at 30 April 2016 has been recognised at 18%.

The Chancellor announced in the Budget on 16 March 2016 that the full rate of UK corporation tax will reduce by a further 1% to 17% from 1 April 2020. This further reduction has not yet been substantively enacted and would not have a material effect on the company's deferred tax balance.

8. INTANGIBLE FIXED ASSETS

	Licenses	Development	Market Access Rights	Goodwill	Software
	£	£	£	£	£
COST					
At 1 January 2017	34,232	726,016	400,000	2,475,096	10,337
Additions	-	-	-	88,000	-
Disposals	-	-	-	(1,484,160)	-
At 31 December 2017	<u>34,232</u>	<u>726,016</u>	<u>400,000</u>	<u>1,078,936</u>	<u>10,337</u>
DEPRECIATION					
At 1 January 2017	32,520	393,212	280,000	820,959	7,136
Charge for year	1,712	114,479	80,000	256,309	1,894
Eliminated on disposal	-	-	-	(630,768)	-
At 31 December 2017	<u>34,232</u>	<u>507,691</u>	<u>360,000</u>	<u>446,500</u>	<u>9,030</u>
NET BOOK VALUE					
At 31 December 2017	<u>-</u>	<u>218,325</u>	<u>40,000</u>	<u>632,434</u>	<u>1,307</u>
At 31 December 2016	<u>1,712</u>	<u>332,804</u>	<u>120,000</u>	<u>1,654,136</u>	<u>3,201</u>
INTANGIBLE FIXED ASSETS (continued)					
	Total				
	£				
COST					
At 1 January 2017	3,645,681				
Additions	88,000				
Disposals	(1,484,160)				
At 31 December 2017	<u>2,249,521</u>				
DEPRECIATION					
At 1 January 2017	1,533,827				
Charge for year	454,394				
Eliminated on disposal	(630,768)				
At 31 December 2017	<u>1,357,453</u>				
NET BOOK VALUE					
At 31 December 2017	<u>892,068</u>				
At 31 December 2016	<u>2,111,854</u>				

Wayne Fuel Management UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

9. **TANGIBLE FIXED ASSETS**

	Leasehold property £	Plant and Machinery £	Motor vehicles £	Office equipment £	Total £
COST					
At 1 January 2017	64,733	144,626	108,469	100,560	418,388
Additions	5,895	72,621	-	-	78,516
Disposals	<u>(12,447)</u>	<u>(21,887)</u>	<u>(13,881)</u>	<u>(8,162)</u>	<u>(56,377)</u>
At 31 December 2017	<u>58,181</u>	<u>195,360</u>	<u>94,588</u>	<u>92,398</u>	<u>440,527</u>
DEPRECIATION					
At 1 January 2017	11,400	105,069	49,187	51,469	217,125
Charge for year	16,197	32,220	22,156	18,080	88,653
Eliminated on disposal	<u>(11,856)</u>	<u>(16,340)</u>	<u>(9,488)</u>	<u>(6,499)</u>	<u>(44,183)</u>
At 31 December 2017	<u>15,741</u>	<u>120,949</u>	<u>61,855</u>	<u>63,050</u>	<u>261,595</u>
NET BOOK VALUE					
At 31 December 2017	<u>42,441</u>	<u>78,411</u>	<u>32,734</u>	<u>29,349</u>	<u>178,932</u>
At 31 December 2016	<u>53,333</u>	<u>39,557</u>	<u>59,282</u>	<u>49,091</u>	<u>201,263</u>

Wayne Fuel Management UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

10. INVESTMENTS

	Total £
COST	
At 1 January 2017	1
Additions	-
Disposals	<u>(1)</u>
At 31 December 2017	<u>-</u>
NET BOOK VALUE	
At 31 December 2017	<u>-</u>
At 31 December 2016	<u>1</u>

The company owned 100% of the issued share capital of Egasstation Europe Limited, a dormant company registered in England and Wales. As at 31 December 2017 the aggregate capital and reserves were £nil (2016 - £1) as the company was dissolved.

11. STOCKS

	31.12.17 £	31.12.16 £
Stocks	142,638	106,572
Work-in-progress	<u>13,174</u>	<u>16,685</u>
	<u>155,812</u>	<u>123,257</u>

Stock recognised in cost of sales during the year as an expense was £542,271 (01.04.2016 to 31.12.2016: £270,356).

Stock is recognised net of an impairment provision of £nil (01.04.2016 to 31.12.2016: £nil).

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17 £	31.12.16 £
Trade debtors	1,444,064	1,226,436
Amounts owed by group undertakings	82,138	2,050,309
Other debtors	135,620	7,222
Prepayments and accrued income	<u>158,408</u>	<u>194,356</u>
	<u>1,820,230</u>	<u>3,478,323</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17 £	31.12.16 £
Trade creditors	268,371	571,210
Amounts owed to group undertakings	1,609,147	3,044,877
Taxation and other social security	71,315	1,233,587
Other creditors	62,000	80,000
Accruals and deferred income	<u>363,257</u>	<u>147,152</u>
	<u>2,374,090</u>	<u>5,076,826</u>

Wayne Fuel Management UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

14. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.17	31.12.16
	£	£
Within one year	67,121	75,023
Between one and five years	<u>44,078</u>	<u>112,099</u>
	<u><u>111,199</u></u>	<u><u>187,122</u></u>

Total rent paid under operating lease agreements during the period, recognised as an expense was £75,031 (01.04.2016 to 31.12.2016: £58,118).

15. CREDITORS: Amounts falling due after more than one year

	31.12.17	31.12.16
	£	£
Other creditors	<u>-</u>	<u>33,319</u>

16. PROVISIONS FOR LIABILITIES

	31.12.17	31.12.16
	£	£
Deferred tax	<u>-</u>	<u>-</u>

	Deferred tax £
Balance at 1 January 2017	-

Balance at 31 December 2017	<u><u>-</u></u>
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	Booked 31 Dec 2017 £	Booked 31 Dec 2016 £
Accelerated capital allowances	-	-
Short term trading differences - trading	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

The company has estimated tax losses of £4,453,106 (31 Dec 2016 - £5,106,538) available for carry forward against future trading profits.

Wayne Fuel Management UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	31.12.17 £	31.12.16 £
12 Ordinary shares of £0.50 each		6	6
54 'A' Ordinary shares of £0.50 each		27	27
62 'B' Ordinary shares of £0.50 each		31	31
720 'C' Ordinary shares of £0.05 each		36	36
		<u>100</u>	<u>100</u>

18. RESERVES

	Retained earnings £
At 1 January 2017	1,857,198
Loss for the year	<u>(1,134,480)</u>
At 31 December 2017	<u>722,718</u>

19. ULTIMATE PARENT COMPANY

The parent undertaking of the smallest and largest group in which the results of the company are consolidated is that headed by Dover Corporation, a company incorporated in the USA, which is also the ultimate parent company. Copies of its consolidated financial statements are available from 3005 Highland parkway, Suite 200, Downers Grove, IL 60515, USA. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 401 of the Companies Act 2006.

20. RELATED PARTY DISCLOSURES

Entities with control, joint control or significant influence over the entity

	31.12.17 £	31.12.16 £
Sales/Income	900,375	227,857
Purchases/Payments	594,807	321,746
Amount due from related party	82,138	-
Amount due to related party	<u>1,609,147</u>	<u>53,440</u>

21. ULTIMATE CONTROLLING PARTY

The company is a 100% owned subsidiary of Wayne Fueling Systems UK Holdco.
The company's ultimate parent undertaking is Dover Corporation, a company incorporated in the USA.