

**REGISTERED NUMBER: 05752493 (England and Wales)**

**Financial Statements**  
**for the Year Ended 31 December 2021**  
**for**  
**GTL TERMINALS LIMITED**

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for the Year Ended 31 December 2021**

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**GTL TERMINALS LIMITED**

**Company Information**  
**for the Year Ended 31 December 2021**

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**DIRECTORS:**

S Escott  
K Shakhidi  
F Shakhidi

**REGISTERED OFFICE:**

37th Floor  
One Canada Square  
Canary Wharf  
London  
E14 5AA

**REGISTERED NUMBER:**

05752493 (England and Wales)

**AUDITORS:**

Pembroke Briggs Chartered Accountants  
1a The Quadrant Courtyard  
Quadrant Way  
Weybridge  
Surrey  
KT13 8DR

Abridged Balance Sheet  
31 December 2021

	Notes	31.12.21 £	£	31.12.20 £	£
<b>FIXED ASSETS</b>					
Investments	4		4,357,678		4,357,678
<b>CURRENT ASSETS</b>					
Debtors		1,152,452		572	
Cash at bank		<u>46,170</u>		<u>404,495</u>	
		1,198,622		405,067	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>38,049</u>		<u>3,759</u>	
<b>NET CURRENT ASSETS</b>			<u>1,160,573</u>		<u>401,308</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			5,518,251		4,758,986
<b>CREDITORS</b>					
Amounts falling due after more than one year			<u>13,317,429</u>		<u>13,307,429</u>
<b>NET LIABILITIES</b>			<u>(7,799,178)</u>		<u>(8,548,443)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		1,063,251		1,063,251
Share premium	6		51,276,072		51,276,072
Retained earnings	6		(60,138,501)		(60,887,766)
<b>SHAREHOLDERS' FUNDS</b>			<u>(7,799,178)</u>		<u>(8,548,443)</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 December 2021 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 6 September 2022 and were signed on its behalf by:

F Shakhidi - Director

## 1. STATUTORY INFORMATION

GTL Terminals Limited is a private company, limited by shares , registered in England and Wales. 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 have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

### **Turnover**

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

### **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.

**2. ACCOUNTING POLICIES - continued****Going concern**

At the time of approving the financial statements, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The Directors have considered the impact of the coronavirus pandemic (COVID 19) as set out in Note 10, Post Balance Sheet Events and based on management accounts and projections, the Directors anticipate that the Company will maintain sustainable profitability and positive cashflow over the 12 months from the date of approval of the 2021 financial statements. Furthermore, the Director and Shareholders have indicated a willingness to make available continuing financial support to the Company for the foreseeable future.

Therefore, after making enquiries and considering the uncertainties described above, the Directors have concluded that there is a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future, being at least the next 12 months from the date of approval of the 2021 financial statements. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing these financial statements. The financial statements do not reflect adjustments that would be necessary if the going concern basis was not appropriate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2020 - 1) .

**4. FIXED ASSET INVESTMENTS**

Information on investments other than loans is as follows:

	Totals £
<b>COST</b>	
At 1 January 2021	
and 31 December 2021	<u>4,357,678</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>4,357,678</u>
At 31 December 2020	<u>4,357,678</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021**5. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.21 £	31.12.20 £
101,825,110	Ordinary	£0.01	<u>1,063,251</u>	<u>1,063,251</u>

**6. RESERVES**

	Retained earnings £	Share premium £	Totals £
At 1 January 2021	(60,887,766)	51,276,072	(9,611,694)
Profit for the year	749,265		749,265
At 31 December 2021	<u>(60,138,501)</u>	<u>51,276,072</u>	<u>(8,862,429)</u>

**7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Stephen Briggs (Senior Statutory Auditor)  
for and on behalf of Pembroke Briggs Chartered Accountants



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.