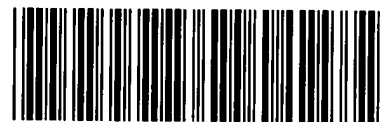


**Report of the Directors and  
Financial Statements  
for the Year Ended 31 December 2020  
for  
GTL TERMINALS LIMITED**

TUESDAY



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**GTL TERMINALS LIMITED**

**Contents of the Financial Statements  
for the Year Ended 31 December 2020**

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**GTL TERMINALS LIMITED**

**Company Information  
for the Year Ended 31 December 2020**

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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

**Report of the Directors  
for the Year Ended 31 December 2020**

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The directors present their report with the financial statements of the company for the year ended 31 December 2020.

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2020 to the date of this report.

S Escott  
K Shakhidi  
F Shakhidi

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**GTL TERMINALS LIMITED**

**Report of the Directors  
for the Year Ended 31 December 2020**

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**AUDITORS**

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

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
.....  
F Shakhidi Director

Date: 27.05.2021.....

### **Opinion**

We have audited the financial statements of GTL Terminals Limited (the 'company') for the year ended 31 December 2020 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 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.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

### **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 Report of the Directors.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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 a Report of the Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.



**Report of the Independent Auditors to the Members of  
GTL Terminals Limited**

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**Use of our report**

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 a Report of the Auditors 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.



Stephen Briggs (Senior Statutory Auditor)  
for and on behalf of Pembroke Briggs Chartered Accountants  
1a The Quadrant Courtyard  
Quadrant Way  
Weybridge  
Surrey  
KT13 8DR

Date: ..... 27 May 2021 .....

**GTL TERMINALS LIMITED**

**Income Statement  
for the Year Ended 31 December 2020**

	31.12.20 £	31.12.19 £
<b>TURNOVER</b>	424,662	423,590
Administrative expenses	518,440	376,590
<b>OPERATING (LOSS)/PROFIT</b>	(93,778)	47,000
Income from shares in group undertakings	444,208	176,955
<b>PROFIT BEFORE TAXATION</b>	350,430	223,955
Tax on profit	-	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>	350,430	223,955

The notes form part of these financial statements

Balance Sheet  
31 December 2020

	Notes	31.12.20		31.12.19	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	4		4,357,678		4,357,678
<b>CURRENT ASSETS</b>					
Debtors	5	572		196	
Cash at bank		404,495		54,684	
		<u>405,067</u>		<u>54,880</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>3,759</u>		<u>4,002</u>	
<b>NET CURRENT ASSETS</b>			<u>401,308</u>		<u>50,878</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			4,758,986		4,408,556
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<u>13,307,429</u>		<u>13,307,429</u>
<b>NET LIABILITIES</b>			<u>(8,548,443)</u>		<u>(8,898,873)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		1,063,251		1,063,251
Share premium	9		51,276,072		51,276,072
Retained earnings	9		<u>(60,887,766)</u>		<u>(61,238,196)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(8,548,443)</u>		<u>(8,898,873)</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 27.05.2021 and were signed on its behalf by:

  
F Shakhdi - Director

The notes form part of these financial statements

**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 2020 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 2020 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 (2019 - 1).

**4. FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST</b>	
At 1 January 2020 and 31 December 2020	4,357,678
<b>NET BOOK VALUE</b>	
At 31 December 2020	4,357,678
At 31 December 2019	4,357,678

Notes to the Financial Statements - continued  
for the Year Ended 31 December 20205. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20	31.12.19
	£	£
Other debtors	<u>572</u>	<u>196</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20	31.12.19
	£	£
Taxation and social security	100	343
Other creditors	<u>3,659</u>	<u>3,659</u>
	<u>3,759</u>	<u>4,002</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.20	31.12.19
	£	£
Other creditors	<u>13,307,429</u>	<u>13,307,429</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.20	31.12.19
			£	£
101,825,110	Ordinary	£0.01	<u>1,063,251</u>	<u>1,063,251</u>

9. **RESERVES**

	Retained earnings	Share premium	Totals
	£	£	£
At 1 January 2020	(61,238,196)	51,276,072	(9,962,124)
Profit for the year	<u>350,430</u>		<u>350,430</u>
At 31 December 2020	<u>(60,887,766)</u>	<u>51,276,072</u>	<u>(9,611,694)</u>

**10. POST BALANCE SHEET EVENTS**

**Overall risk to operations**

Since March 2020, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

The Company has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended December 2020 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Company for future periods.