

**Company Registration No. 6912296**

**SUNCOR ENERGY TREASURY SERVICES LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**31 DECEMBER 2018**



## **SUNCOR ENERGY TREASURY SERVICES LIMITED**

<b>Contents</b>	<b>Page</b>
DIRECTORS' REPORT	2
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUNCOR ENERGY TREASURY SERVICES LIMITED	5
INCOME STATEMENT	7
STATEMENT OF FINANCIAL POSITION	8
STATEMENT OF CHANGES IN EQUITY	9
NOTES TO THE FINANCIAL STATEMENTS	10

## **SUNCOR ENERGY TREASURY SERVICES LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018**

The directors submit their annual report on the affairs of Suncor Energy Treasury Services Limited (the company), together with the audited financial statements and independent auditors' report, as at and for the year ended 31 December 2018. The directors' report has been prepared in accordance with the special provisions relating to small companies under section 415 (A) of the Companies Act 2006.

#### **Principal activities**

The principal activity of the company is to provide treasury services throughout international entities of the Suncor group. The company has no trading activities.

#### **General Information**

The company is a limited liability company, incorporated and domiciled in England.

The company's registered office is 3<sup>rd</sup> Floor, 1 Ashley Road, Altrincham, Cheshire, WA14 2DT.

The immediate parent company is Suncor Energy UK Holdings Limited. The ultimate parent company is Suncor Energy Inc., which is incorporated in Canada.

Suncor Energy Inc. is the parent undertaking of the largest group of undertakings to consolidate these financial statements as at 31 December 2018. The consolidated financial statements of Suncor Energy Inc. are available from:

Suncor Energy Inc. 150 – 6<sup>th</sup> Avenue SW, Calgary, Alberta, Canada, T2P 3ES.

#### **Review of business and future developments**

The company was incorporated on 21 May 2009. In February 2012, the company changed its name from Petro-Canada Treasury Services Limited to Suncor Energy Treasury Services Limited.

In 2012 there was an implementation of a Zero Balance Bank Pooling (ZBA) arrangement within the company. The ZBA was set up between the company and a financial institution that has extensive experience in cash pooling arrangements namely Bank of America. The pooling arrangement is being utilised by the international entities of the ultimate parent, Suncor Energy Inc.

The directors do not anticipate any significant changes to the activities of the company in the medium-term.

#### **Results and dividends**

The company's profit for the financial year was \$941,000 (2017: \$3,367,000). No dividends were paid during the year (2017: Nil).

#### **Financial risk management objectives and policies**

The company's main activities expose it to the financial risks of foreign exchange. The Board of Directors will, however, continue to closely monitor the risks associated with the currency fluctuations and manage these with regard to the company's commitments.

##### *Foreign Exchange risk*

The company's activities expose it primarily to the financial risks in changes of foreign currency exchange rates. Any foreign currency exposure is managed at corporate level in compliance with Suncor group policies.

#### **Directors and their interests**

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

R. Davie (resigned 30 April 2019)  
D. Zeller (resigned 20 June 2019)  
A. Campbell (appointed 4 June 2019)  
S. Trueman

The directors who held office at the end of the financial year do not have any interests in the shares of the company or any other UK group company nor received any remuneration from the company.

## **SUNCOR ENERGY TREASURY SERVICES LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)**

#### **Going Concern**

The company's business activities, together with the factors likely to affect its future development and performance, are set out above.

#### **Charitable and political contributions**

The company did not make any charitable or political contributions (2017: nil).

#### **Statement of disclosure of information to auditors**

Each of the persons who is a director at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.
- (3) 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.
- (4) 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.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 (1) to (4) of the Companies Act 2006.

#### **Independent Auditors**

PricewaterhouseCoopers LLP (PwC) will resign as auditors of the company, which will be completed following the sign-off of the Company's financial statements for the year ended 31 December 2018. The Board of Directors will appoint KPMG LLP as auditor to fill the vacancy that will be created by PwC's resignation.

#### **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.

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 101 "Reduced Disclosure Framework", 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 101, 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 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.

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.

## **SUNCOR ENERGY TREASURY SERVICES LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)**

#### **Directors' confirmations**

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.

#### **Directors' indemnities**

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors

Approved by the Board of Directors and signed on behalf of the Board.



A. Campbell  
Director  
26 August 2019

## ***Independent auditors' report to the members of Suncor Energy Treasury Services Limited***

### **Report on the audit of the financial statements**

---

#### **Opinion**

In our opinion, Suncor Energy Treasury Services Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 statement of financial position as at 31 December 2018; the income statement, 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**

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.

We have nothing to report in respect of the above matters.

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. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

#### **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 Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

## **SUNCOR ENERGY TREASURY SERVICES LIMITED**

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 Directors' Report***

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2018 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 Directors' Report.

---

## **Responsibilities for the financial statements and the audit**

### ***Responsibilities of the directors for the financial statements***

As explained more fully in the Directors' Responsibilities Statement, 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](http://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.



Kevin Reynard (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Aberdeen

26 August 2019

# SUNCOR ENERGY TREASURY SERVICES LIMITED

## INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 US\$000	2017 US\$000
Administrative expenses	4	(27)	(20)
<b>Operating loss</b>		<b>(27)</b>	<b>(20)</b>
Interest receivable and similar income	5	13,711	7,214
Interest payable and similar expenses	6	(9,565)	(3,214)
(Loss) / gain on foreign exchange		(2,956)	189
<b>Profit before taxation</b>		<b>1,163</b>	<b>4,169</b>
Tax on profit	7	(222)	(802)
<b>Profit for the financial year</b>		<b>941</b>	<b>3,367</b>

There is no other comprehensive income during the year other than the profit for the financial year. Accordingly, a statement of comprehensive income is not presented.

All results are derived from continuing operations.



# SUNCOR ENERGY TREASURY SERVICES LIMITED

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018

	Note	2018 US\$000	2017 US\$000
<b>Current assets</b>			
Debtors	8	96,833	176,733
Cash at bank and in hand	9	417,177	422,229
<b>Creditors: amounts falling due within one year</b>	10	(502,891)	(588,784)
<b>Net assets</b>		<u>11,119</u>	<u>10,178</u>
 <b>Capital and reserves</b>			
Called up share capital	11	956	956
Retained Earnings		<u>10,163</u>	<u>9,222</u>
<b>Total shareholders' funds</b>		<u>11,119</u>	<u>10,178</u>

The financial statements on pages 7 to 14 were approved by the Board of Directors and were signed on its behalf by:



A. Campbell  
Director  
26 August 2019

**SUNCOR ENERGY TREASURY SERVICES LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	<b>Called up share capital US\$000</b>	<b>Retained earnings US\$000</b>	<b>Total shareholders' funds US\$000</b>
<b>At 1 January 2017</b>	956	5,855	6,811
Profit for the financial year	-	3,367	3,367
<b>At 31 December 2017</b>	956	9,222	10,178
Profit for the financial year	-	941	941
<b>At 31 December 2018</b>	<b>956</b>	<b>10,163</b>	<b>11,119</b>

# **SUNCOR ENERGY TREASURY SERVICES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

### **1. General Information**

The company is a limited liability company, incorporated and domiciled in England.

The company's registered office is 3<sup>rd</sup> Floor, 1 Ashley Road, Altrincham, Cheshire, WA14 2DT.

The immediate parent company is Suncor Energy UK Holdings Limited. The ultimate parent company is Suncor Energy Inc., which is incorporated in Canada.

Suncor Energy Inc. is the parent undertaking of the largest group of undertakings to consolidate these financial statements as at 31 December 2018. The consolidated financial statements of Suncor Energy Inc. are available from:

Suncor Energy Inc. 150 – 6<sup>th</sup> Avenue SW, Calgary, Alberta, Canada, T2P 3ES.

### **2. Accounting Policies**

A summary of the principal accounting policies which have been applied consistently throughout the year is set out below.

#### **2.1. Basis of Preparation**

These financial statements have been prepared in accordance with United Kingdom Accounting standards, in particular, Financial Reporting Standards 101 Reduced Disclosure Framework (FRS 101) and the Companies Act 2006 (the Act) as applicable to companies using FRS 101. FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS.

The company is a qualifying entity for purposes of FRS 101. Note 12 gives details of the company's ultimate parent and from where its consolidated financial statements prepared in accordance with IFRS may be obtained.

The financial statements have been prepared under historical cost convention.

#### **2.2. Disclosure Requirements**

The company has adopted disclosure exemptions as allowed by FRS 101. The exemption covers some disclosures in the following standards.

IFRS 13 - Disclosure relating to fair value measurements.

IFRS 7 – Disclosure of financial instruments.

IAS 1 – Information on capital management.

IAS 7 - A cash flow statement is not required.

IAS 24 - Disclosure of key management personnel compensation and for related party transactions entered into between two or more members of a group (for wholly owned subsidiaries).

#### **2.3. Foreign Currencies**

These financial statements are presented in U.S. dollars, which is the company's functional currency. The designation of the company's functional currency is a management judgment based on the composition of revenues and costs in the locations in which it operates. Transactions denominated in foreign currencies are recorded at the exchange rates at the date of each transaction or at the contract rate where applicable. Year-end foreign currency balances are retranslated at the exchange rates at the balance sheet date. The exchange rates at 31 December 2018 were US \$1 = GB £ \$0.78 (2017: GB £ \$0.74) and Euro 0.87 (2017: Euro 0.83). All gains and losses arising from the settlement and retranslation of foreign currency balances are taken to the profit and loss account.

## SUNCOR ENERGY TREASURY SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

#### 2.4. Taxation

Accounting policies relating to corporation tax payable to the UK government are as follows:

- i) Current UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Tax losses are surrendered or claimed in the form of group relief with consideration being received or paid accordingly. The group relief amount is recorded separately within the debtors and creditors amounts in the balance sheet as appropriate and is calculated by applying the tax rate enacted or substantively enacted at the balance sheet date to the loss amount.

- ii) Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

#### 2.5. Interest Receivable and Payable

Interest arising is charged or credited to the profit and loss account in the year in which it is payable or receivable.

#### 2.6. Going Concern

The company's business activities, together with the factors likely to affect its future development and performance, are set out in the Directors' report for the year on page 2. The Directors' report also outlines the company's financial risk management policies. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

#### 2.7. Critical Accounting Estimates and Assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Management have considered the estimates and assumptions that have been made in calculating the carrying amounts of assets and liabilities and do not consider any to have a significant risk of causing a material adjustment within the financial statements.

### 3. Changes in Accounting Policy and Disclosures

No new standards, amendments or interpretations, effective for the first time for the financial year beginning on or after 1 January 2018 have had a material impact on the company.

Effective January 1, 2018, the company adopted IFRS 9 Financial Instruments (IFRS 9) which replaces the multiple classification and measurement models for financial assets under IAS 39 Financial Instruments (IAS 39) with a new model that has two measurement categories: amortized cost and fair value, either through profit/loss (FVTPL) or through other comprehensive income. This determination is made at initial recognition. For financial liabilities, the new standard retains most of the IAS 39 requirements; however, the main change arises in cases where the company chooses to designate a financial liability as FVTPL. In these situations, the portion of the fair value change related to the company's own credit risk is recognized in other comprehensive income rather than net earnings. As a result of adopting IFRS 9, the company's financial assets classified as loans and receivables at December 31, 2017 have been reclassified to financial assets at amortized cost; however, there is no impact to the measurement of these financial assets. There were no changes to the classifications of the company's financial liabilities. The classification and measurement guidance was adopted retrospectively in accordance with the transitional provisions of IFRS 9.

# SUNCOR ENERGY TREASURY SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

### 3. Changes in Accounting Policy and Disclosures (continued)

The standards, amendments and interpretations that are issued but not yet effective up to the date of authorisation of the company's financial statements, and that may have an impact on the disclosures and financial position of the company, are disclosed below. The company intends to adopt these standards, amendments and interpretations when they become effective

- i) In January 2016, the IASB issued IFRS 16 Leases (IFRS 16) which replaces the existing leasing standard IAS 17 Leases and requires the recognition of leases on the balance sheet, with optional exemptions for short-term leases where the term is twelve months or less and for leases of low-value items. IFRS 16 effectively removes the classification of leases as either finance or operating leases and treats all leases as finance leases for lessees. The accounting treatment for lessors remains essentially unchanged, with the requirement to classify leases as either finance or operating. The company will adopt the standard on the effective date of January 1, 2019 and has selected the modified retrospective transition approach. The company has also elected to apply the optional exemption for short-term leases. IFRS 16 is not expected to materially impact the company.

### 4. Administrative expenses

	2018 US\$000	2017 US\$000
<i>Administration expenses include:</i>		
Other professional fees	11	10
<i>The analysis of the auditors' remuneration in respect of the company is as follows:</i>		
Fees payable to the company's independent auditors for the audit of the company's annual financial statements	16	10
	<b>27</b>	<b>20</b>

Two directors exercised stock options in the ultimate parent company during 2018 (2017: two). No directors received any remuneration for their services to the company in 2018 (2017: \$nil).

This company had no employees for the year ended 31 December 2018 (2017: nil).

### 5. Interest Receivable and Similar Income

	2018 US\$000	2017 US\$000
Interest receivable from group undertakings	8,041	3,647
Interest income	5,670	3,567
	<b>13,711</b>	<b>7,214</b>

### 6. Interest Payable and Similar Expenses

	2018 US\$000	2017 US\$000
Interest payable to group undertakings	9,565	3,214
	<b>9,565</b>	<b>3,214</b>

# SUNCOR ENERGY TREASURY SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

### 7. Tax on profit

#### (a) Analysis of tax charge in the year

	2018 US\$000	2017 US\$000
<b>Current tax</b>		
UK Corporation tax on profit for the year	(222)	(802)
<b>Total tax charge on profit</b>	<b>(222)</b>	<b>(802)</b>

#### (b) Reconciliation of total tax charge in the year

	2018 US\$000	2017 US\$000
Profit before taxation	1,163	4,169
Tax at 19% (2017: 19.25%)	(222)	(802)
<b>Total tax charge for the year</b>	<b>(222)</b>	<b>(802)</b>

There was no deferred tax as at either balance sheet date.

#### Factors affecting current and future tax changes

The main rate of UK corporation tax reduced from 20% to 19% effective April 1, 2017. Further reductions to the main rate were announced in the Budget 2016, which reduce the rate to 17% from 1 April 2020.

The changes to the tax rates do not have a material impact on these financial statements.

### 8. Debtors

	2018 US\$000	2017 US\$000
Amounts owed by other group undertakings	96,833	176,733
	<b>96,833</b>	<b>176,733</b>

Amounts owed by other group undertakings are unsecured, interest bearing and repayable on demand.

### 9. Cash at Bank and in Hand

	2018 US\$000	2017 US\$000
Cash at bank and in hand	417,177	422,229
	<b>417,177</b>	<b>422,229</b>

# SUNCOR ENERGY TREASURY SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

### 10. Creditors: Amounts Falling due Within One Year

	2018 US\$000	2017 US\$000
Amounts owed to group undertakings:		
Inter-company current accounts	502,522	587,894
Other creditors:		
Corporate tax	369	890
	<u>502,891</u>	<u>588,784</u>

Amounts owed to other group undertakings are unsecured, interest bearing and repayable on demand.

### 11. Called Up Share Capital

	2018 US\$	2017 US\$
Authorised: 100,000,000 (2017:100,000,000) ordinary shares of US\$1 each	100,000,000	100,000,000
Called up, allotted and payable on demand:		
955,895 (2017:955,895) ordinary shares of US\$1	955,895	955,895

### 12. Ultimate parent company and controlling party

The immediate parent undertaking is Suncor Energy UK Holdings Limited. The ultimate parent company and controlling entity at 31 December 2018 was Suncor Energy Inc., a company incorporated in Canada. As the company is a wholly owned subsidiary of Suncor Energy Inc., the company has taken advantage of the exemption available under paragraph 8 of FRS 101 which allows exemption from disclosure of related party transactions with other group companies. The consolidated financial statements of the Suncor group, the smallest and largest to include the financial statements of the company, are available for Suncor Energy Inc., at 150 – 6<sup>th</sup> Avenue S.W., Calgary, Alberta, Canada T2P 3Es.