

FC 34169

In accordance with  
Section 1046 of the  
Companies Act 2006 &  
Regulation 4(1) of the  
Overseas Companies  
Regulations 2009.

**OS IN01**

Registration of an overseas company opening a  
UK establishment



Companies House

OK 230204 140  
230217 120

FEE PAID

£

100

20

COMPANIES HOUSE

A fee is payable with this form  
Please see 'How to pay' on the last page.

**What this form is for**  
You may use this form to register a  
UK establishment

**What this form is NOT for**  
You cannot use this form to change  
the details of an existing company  
officer or establishment.

THURSDAY



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LD1

16/03/2017

#96

COMPANIES HOUSE

## Part 1 Overseas company details (Name)

For official use

### A1 Corporate name of overseas company

Corporate name ①

World Fuel Commodities Services (Ireland) Limited

Do you propose to carry on business in the UK under the corporate name as  
incorporated in your home state or country, or under an alternative name?

- To register using your corporate name, go to Section A3.
- To register using an alternative name, go to Section A2.

→ **Filling in this form**  
Please complete in typescript (10pt  
or above), or in bold black capitals

All fields are mandatory unless  
specified or indicated by \*

① This must be the corporate name in  
the home state or country in which  
the company is incorporated

### A2 Alternative name of overseas company \*

Please show the alternative name that the company will use to do business  
in the UK.

Alternative name  
(if applicable) ②

World Fuel Commodities Services (UK)

② A company may register an  
alternative name under which it  
proposes to carry on business in the  
United Kingdom under Section 1048  
of the Companies Act 2006. Once  
registered it is treated as being its  
corporate name for the purposes of  
law in the UK

### A3 Overseas company name restrictions ③

This section does not apply to a European Economic Area (EEA) company  
registering its corporate name.

Please tick the box only if the proposed company name contains sensitive or  
restricted words or expressions that require you to seek comments of a  
government department or other specified body.

- ☐ I confirm that the proposed company name contains sensitive or restricted  
words or expressions and that approval, where appropriate, has been  
sought of a government department or other specified body and I attach a  
copy of their response.

③ **Overseas company name  
restrictions**

A list of sensitive or restricted words  
or expressions that require consent  
can be found in guidance available  
on our website  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

## Registration of an overseas company opening a UK establishment

B1	Particulars previously delivered
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→ **Yes** Please enter the registration number below and then go to **Part 5** of the form. Please note the original UK establishment particulars must be filed up to date.

B	R							
---	---	--	--	--	--	--	--	--

② Please tick one box.

Registration number in that register	5	3	5	9	5	5			
--------------------------------------	---	---	---	---	---	---	--	--	--

→ No Go to Section B6.

→ No Go to Part 3

## OS IN01

### Registration of an overseas company opening a UK establishment

Please give the period for which the company is required to prepare accounts by parent law

From

d

d

m

m

To

d

d

m

m

Please give the period allowed for the preparation and public disclosure of accounts for the above accounting period.

Months

**B6**

#### Latest disclosed accounts

Are copies of the latest disclosed accounts being sent with this form? Please note if accounts have been disclosed, a copy must be sent with the form, and, if applicable, with a certified translation.<sup>①</sup>

☒ Yes.

Please indicate what documents have been disclosed.

☐ Please tick this box if you have enclosed a copy of the accounts.

☐ Please tick this box if you have enclosed a certified translation of the accounts.

☐ Please tick this box if no accounts have been disclosed.

<sup>①</sup> Please tick the appropriate box(es)

# OS IN01

Registration of an overseas company opening a UK establishment

## Part 3 Constitution

<b>C1</b>	<b>Constitution of company</b>  The following documents must be delivered with this application. - Certified copy of the company's constitution and, if applicable, a certified translation  Please tick the appropriate box(es) below. <input checked="" type="checkbox"/> I have enclosed a certified copy of the company's constitution. ❶ <input type="checkbox"/> I enclose a certified translation, if applicable. ❷	<b>❶</b> A certified copy is defined as a copy certified as correct and authenticated by - the secretary or a director of the company, permanent representative, administrator, administrative receiver, receiver manager, receiver and liquidator.  <b>❷</b> A certified translation into English must be authenticated by the secretary or a director of the company, permanent representative, administrator, administrative receiver, receiver manager, receiver and liquidator
<b>C2</b>	<b>EEA or non-EEA member state</b>  Was the company formed outside the EEA? → Yes Go to Section C3 → No Go to Part 4 'Officers of the company'.	
<b>C3</b>	<b>Constitutional documents</b>  Are all of the following details in the copy of the constitutional documents of the company? - Address of principal place of business or registered office in home country of incorporation - Objects of the Company - Amount of issued share capital → Yes Go to Part 4 'Officers of the company' → No If any of the above details are not included in the constitutional documents, please enter them in Section C4.  The information is not required if it is contained within the constitutional documents accompanying this registration	
<b>C4</b>	<b>Information not included in the constitutional documents</b>  Please give the address of principal place of business or registered office in the country of incorporation. ❸	<b>❸</b> This address will appear on the public record  <b>❹</b> Please give a brief description of the company's business.  <b>❺</b> Please specify the amount of shares issued and the value
	Building name/number	
	Street	
	Post town	
	County/Region	
	Postcode	
	Country	
	Please give the objects of the company and the amount of issued share capital.	
	Objects of the company ❹	
	Amount of issued share capital ❺	

**OS IN01**

Registration of an overseas company opening a UK establishment

**Part 4 Officers of the company**

Have particulars about this company been previously delivered in respect of another UK establishment?

- **Yes** Please ensure you entered the registration number in **Section B1** and then go to **Part 5** of this form.
- **No** Complete the officer details

For a secretary who is an individual, go to **Section D1**; for a corporate secretary, go to **Section E1**; for a director who is an individual, go to **Section F1**, or for a corporate director, go to **Section G1**.

**Continuation pages**

Please use a continuation page if you need to enter more officer details.

**Secretary****D1 Secretary details<sup>①</sup>**

Use this section to list all the secretaries of the company  
Please complete **Sections D1-D3**. For a corporate secretary, complete **Sections E1-E5**. Please use a continuation page if necessary.

Full forename(s) Adnenne

Surname Bolan

Former name(s)<sup>②</sup>**① Corporate details**

Please use **Sections E1-E5** to enter corporate secretary details.

**② Former name(s)**

Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

**D2 Secretary's service address<sup>③</sup>**

Building name/number 6th Floor

Street South Bank House

Barrow Street

Post town Dublin 4

County/Region

Postcode

Country Ireland

**③ Service address**

This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

**D3 Secretary's authority**

Please enter the extent of your authority as secretary. Please tick one box.

Extent of authority

- ☐ Limited <sup>④</sup>
- ☒ Unlimited

Description of limited authority, if applicable

Are you authorised to act alone or jointly? Please tick one box.

- ☐ Alone
- ☒ Jointly <sup>⑤</sup>

If applicable, name(s) of person(s) with whom you are acting jointly

MHC Corporate Services Limited

**④** If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.

**⑤** If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

# OS IN01

## Registration of an overseas company opening a UK establishment

### Corporate secretary

<b>E1</b>	<b>Corporate secretary details<sup>①</sup></b>	
	Use this section to list all the corporate secretaries of the company Please complete Sections E1-E5 Please use a continuation page if necessary.	
Name of corporate body or firm	MHC Corporate Services Limited	<b>① Registered or principal address</b> This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number
Building name/number	South Bank House	
Street	Barrow Street	
Post town	Dublin 4	
County/Region		
Postcode		
Country	Ireland	
<b>E2</b>	<b>Location of the registry of the corporate body or firm</b>	
	Is the corporate secretary registered within the European Economic Area (EEA)? → Yes Complete Section E3 only → No Complete Section E4 only	
<b>E3</b>	<b>EEA companies<sup>②</sup></b>	
	Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register.	<b>② EEA</b> A full list of countries of the EEA can be found in our guidance <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a>  <b>③</b> This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)
Where the company/firm is registered <sup>③</sup>	Ireland	
Registration number	535955	
<b>E4</b>	<b>Non-EEA companies</b>	
	Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register	<b>④ Non-EEA</b> Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register
Legal form of the corporate body or firm		
Governing law		
If applicable, where the company/firm is registered <sup>④</sup>		
If applicable, the registration number		

# OS IN01

Registration of an overseas company opening a UK establishment

**E5**

## Corporate secretary's authority

	Please enter the extent of your authority as corporate secretary. Please tick one box	<b>❶</b> If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below  <b>❷</b> If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below
Extent of authority	<input type="checkbox"/> Limited <b>❶</b> <input checked="" type="checkbox"/> Unlimited	
Description of limited authority, if applicable	Are you authorised to act alone or jointly? Please tick one box.  <input type="checkbox"/> Alone <input checked="" type="checkbox"/> Jointly <b>❷</b>	
If applicable, name(s) of person(s) with whom you are acting jointly	Adrienne Bolan  	

# OS IN01

## Registration of an overseas company opening a UK establishment

### Director

<b>F1</b>	<b>Director details ①</b>	
	Use this section to list all the directors of the company. Please complete Sections F1-F5. For a corporate director, complete Sections G1-G5. Please use a continuation page if necessary.	
Full forename(s)	Terence Patrick	
Surname	Cogan	
Former name(s) ②		
Country/State of residence ③	United Kingdom	
Nationality	Irish	
Month/year of birth ④	X X    m0 m1    y1 y9 y6 y3	
Business occupation (if any) ⑤		

① **Corporate details**  
Please use Sections G1-G5 to enter corporate director details.

② **Former name(s)**  
Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

③ **Country/State of residence**  
This is in respect of your usual residential address as stated in Section F5.

④ **Month and year of birth**  
Please provide month and year only. Provide full date of birth in section F4.

⑤ **Business occupation**  
If you have a business occupation, please enter here. If you do not, please leave blank.

<b>F2</b>	<b>Director's service address ⑥</b>	
Building name/number	62	
Street	Buckingham Gate	
Post town	London	
County/Region		
Postcode	S W 1 E 6 A J	
Country	United Kingdom	

⑥ **Service address**  
This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

<b>F3</b>	<b>Director's authority</b>	
	Please enter the extent of your authority as director. Please tick one box.	
Extent of authority	<input type="checkbox"/> Limited ⑦ <input checked="" type="checkbox"/> Unlimited	
Description of limited authority, if applicable		
	Are you authorised to act alone or jointly? Please tick one box.	
	<input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly ⑧	
If applicable, name(s) of person(s) with whom you are acting jointly		

⑦ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.

⑧ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.



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## Registration of an overseas company opening a UK establishment

### Corporate director

<b>G1</b>	<b>Corporate director details ①</b>	
	Use this section to list all the corporate directors of the company. Please complete G1-G5 Please use a continuation page if necessary.	
Name of corporate body or firm	N/A	<b>① Registered or principal address</b> This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number
Building name/number		
Street		
Post town		
County/Region		
Postcode		
Country		
<b>G2</b>	<b>Location of the registry of the corporate body or firm</b>	
	Is the corporate director registered within the European Economic Area (EEA)? → Yes Complete Section G3 only → No Complete Section G4 only	
<b>G3</b>	<b>EEA companies ②</b>	
	Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register.	<b>② EEA</b> A full list of countries of the EEA can be found in our guidance. <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a>  <b>③</b> This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)
Where the company/firm is registered ③		
Registration number		
<b>G4</b>	<b>Non-EEA companies</b>	
	Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register.	<b>④ Non-EEA</b> Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register
Legal form of the corporate body or firm		
Governing law		
If applicable, where the company/firm is registered ④		
If applicable, the registration number		

# OS IN01

## Registration of an overseas company opening a UK establishment

**G5**

### Corporate director's authority

	<p>Please enter the extent of your authority as corporate director. Please tick one box</p>	
Extent of authority	<p><input type="checkbox"/> Limited ❶</p> <p><input type="checkbox"/> Unlimited</p>	
Description of limited authority, if applicable	<p>Are you authorised to act alone or jointly? Please tick one box.</p> <p><input type="checkbox"/> Alone</p> <p><input type="checkbox"/> Jointly ❷</p>	
If applicable, name(s) of person(s) with whom you are acting jointly	<p></p> <p></p>	<p>❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below</p> <p>❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below</p>

# OS IN01

Registration of an overseas company opening a UK establishment

## Part 5 UK establishment details

**H1**

### Documents previously delivered - constitution

Has the company previously registered a certified copy of the company's constitution with material delivered in respect of another UK establishment?

- No Go to Section H3.
- Yes Please enter the UK establishment number below and then go to Section H2

UK establishment  
registration number

B R

**H2**

### Documents previously delivered – accounting documents

Has the company previously delivered a copy of the company's accounting documents with material delivered in respect of another UK establishment?

- No Go to Section H3
- Yes Please enter the UK establishment number below and then go to Section H3.

UK establishment  
registration number

B R

**H3**

### Delivery of accounts and reports

This section must be completed. Please state if the company intends to comply with accounting requirements with respect to this establishment or in respect of another UK establishment. <sup>①</sup>

- ☒ In respect of this establishment. Please go to Section H4.
- ☐ In respect of another UK establishment. Please give the registration number below, then go to Section H4.

<sup>①</sup> Please tick the appropriate box

UK establishment  
registration number

B R

**H4**

### Particulars of UK establishment <sup>①</sup>

You must enter the name and address of the UK establishment.

Name of establishment

World Fuel Commodities Services (UK)

Building name/number

62

Street

Buckingham Gate

Post town

London

County/Region

Postcode

S W 1 E 6 A J

Country

United Kingdom

Date establishment  
opened

<sup>d</sup>0 <sup>d</sup>1 <sup>m</sup>0 <sup>m</sup>3 <sup>y</sup>2 <sup>y</sup>0 <sup>y</sup>1 <sup>y</sup>7

Business carried on at  
the UK establishment

Fuel supply logistics and related services

<sup>①</sup> Address

This is the address that will appear on the public record

**OS IN01**

Registration of an overseas company opening a UK establishment

**Part 6 Permanent representative**

Please enter the name and address of every person authorised to represent the company as a permanent representative of the company in respect of the UK establishment.

**J1 Permanent representative's details**

Please use this section to list all the permanent representatives of the company. Please complete Sections J1-J4

**Continuation pages**  
Please use a continuation page if you need to enter more details.

Full forename(s) Terence Patrick

Surname Cogan

**J2 Permanent representative's service address ①**

Building name/number 62

Street Buckingham Gate

Post town London

County/Region

Postcode S W 1 E 6 A J

Country United Kingdom

**① Service address**

This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record

**J3 Permanent representative's authority**

Please enter the extent of your authority as permanent representative. Please tick one box

Extent of authority  
☐ Limited ②  
☒ Unlimited

Description of limited authority, if applicable

Are you authorised to act alone or jointly? Please tick one box

☒ Alone  
☐ Jointly ③

If applicable, name(s) of person(s) with whom you are acting jointly

② If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

③ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

# OS IN01

Registration of an overseas company opening a UK establishment

## Part 7

### Person authorised to accept service

Does the company have any person(s) in the UK authorised to accept service of documents on behalf of the company in respect of its UK establishment?

→ Yes Please enter the name and service address of every person(s) authorised below.

→ No Tick the box below then go to Part 8 'Signature'.

☒ If there is no such person, please tick this box.

#### K1

### Details of person authorised to accept service of documents in the UK

Please use this section to list all the persons' authorised to accept service below  
Please complete Sections K1-K2.

#### Continuation pages

Please use a continuation page if you need to enter more details.

Full forename(s)

Surname

#### K2

### Service address of person authorised to accept service <sup>①</sup>

Building name/number

Street

Post town

County/Region

Postcode

Country

#### ① Service address

This is the address that will appear on the public record. This does not have to be your usual residential address. Please note, a DX address would not be acceptable.

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Registration of an overseas company opening a UK establishment

**Part 8**

**Signature**

This must be completed by all companies.

I am signing this form on behalf of the company.

Signature

Signature

X



X

This form may be signed by:

~~Director~~ Secretary, ~~Permanent representative~~

# OS IN01

## Registration of an overseas company opening a UK establishment



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record

Contact name	Charlotte Beer
Company name	Reed Smith LLP
Address	The Broadgate Tower
20 Pimrose Street	
Post town	London
County/Region	London
Postcode	E C 2 A 2 R S
Country	United Kingdom
DX	
Telephone	02031163582



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following.

- ☐ The overseas corporate name on the form matches the constitutional documents exactly
- ☐ You have included a copy of the appropriate correspondence in regard to sensitive words, if appropriate.
- ☐ You have included certified copies and certified translations of the constitutional documents, if appropriate.
- ☐ You have included a copy of the latest disclosed accounts and certified translations, if appropriate.
- ☐ You have completed all of the company details in Section B3 if the company has not registered an existing establishment.
- ☐ You have complete details for all company secretaries and directors in Part 4 if the company has not registered an existing establishment
- ☐ Any addresses given must be a physical location. They cannot be a PO Box number (unless part of a full service address), DX or LP (Legal Post in Scotland) number
- ☐ You have completed details for all permanent representatives in Part 6 and persons authorised to accept service in Part 7.
- ☐ You have signed the form
- ☐ You have enclosed the correct fee.



### Important information

Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses and day of birth.



### How to pay

A fee of £20 is payable to Companies House in respect of a registration of an overseas company. Make cheques or postal orders payable to 'Companies House.'



### Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

#### England and Wales:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

#### Scotland:

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

#### Northern Ireland:

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG.  
DX 481 N R Belfast 1

#### Higher protection

If you are applying for, or have been granted, higher protection, please post this whole form to the different postal address below:

The Registrar of Companies, PO Box 4082,  
Cardiff, CF14 3WE



### Further information

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

Private Company Limited by Shares  
Companies Acts 2014

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*Certified to be a true copy of the  
most recent and up to date copy of  
the Constitution filed in the  
Companies Registration Office.*

*Laura Leary*  
PP MHC Corporate Services Limited  
14 February 2017  
Date

***Constitution***  
  
***of***  
  
***World Fuel Commodities Services (Ireland) Limited***

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Company Number: 535955



## THE COMPANIES ACT 2014

### CONSTITUTION

- of -

#### WORLD FUEL COMMODITIES SERVICES (IRELAND) LIMITED

- 1 The name of the Company is World Fuel Commodities Services (Ireland) Limited (the "Company")
- 2 The Company is a private company limited by shares registered under Part 2 of the Companies Act 2014 (the "Act").
- 3 The liability of the members is limited
- 4 The share capital of the Company is divided into shares of €1 00 each.
- 5 Each "Optional Provision" (as that term is defined by section 54(1) of the Act) shall apply to the constitution of the Company save to the extent that it is excluded, modified or supplemented by this constitution

### SHARES

- 6 The following provisions apply to the allotment of shares.
  - 6.1 The directors are hereby given the authority generally and unconditionally to allot shares under section 69(1) of the Act.
  - 6.2 The directors may allot such shares pursuant to the authority contained in Regulation 6.1 as if section 69(6) of the Act did not apply to the allotment.
- 7 The lien conferred by section 80 of the Act shall attach to fully paid shares and to all shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder of those shares or shall be one of several joint holders. The costs, charges and expenses of enforcing the Company's lien in respect of any shares or share shall be a first charge on the proceeds of sale of those shares.
- 8 The Company may purchase its own shares, including any redeemable shares, in accordance with section 105 of the Act.

### DIRECTORS

- 9 A director appointed to fill a casual vacancy or as an addition to the existing directors shall not be required to retire from office at the annual general meeting next following his appointment and section 144(3)(c) of the Act shall not apply to the Company
- 10 A director is expressly permitted (for the purposes of section 228(1)(d) of the Act) to use vehicles, telephones, computers, accommodation and any other Company property where such use is approved by the board of directors or by a person so authorised by the board of directors or where such use is in accordance with a

director's terms of employment, letter of appointment or other contract or in the course of the discharge of the director's duties or responsibilities or in the course of the discharge of a director's employment

- 11 A director may from time to time appoint any other director or any other person to be his alternate director without the approval of a majority of the directors and section 165(1) of the Act shall be modified accordingly
12. Directors may have multiple persons appointed as their alternate at any one time. Persons appointed as alternate directors may be appointed to different directors at any one time and section 165(2) of the Act shall not apply to the Company.

#### INDEMNITY

- 13 Subject to the provisions of the Act, every director and other officer of the Company shall be indemnified out of the assets of the Company against —
  - 13.1 any liability incurred by him in defending proceedings, whether civil or criminal, in relation to his acts while acting in such capacity in which judgment is given in his favour or in which he is acquitted, or in connection with any proceedings or application referred to in, or under, sections 233 or 234 of the Act in which relief is granted to him by the court; and
  - 13.2. all losses that he may sustain or incur in or about the execution of the duties of his office or otherwise in relation to his office and no director or other officer of the Company shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation to his office.


#### THE COMPANY SEAL

- 14 The Company may have for use abroad an official seal which shall resemble the common seal of the Company with the addition on its face of the name of every place abroad where it is to be used
15. If there is a registered person in relation to a company, the company's seal may be used by such registered person and any instrument to which the company's seal shall be affixed when it is used by the registered person shall be signed by that person and countersigned —
  - a) by a registered person other than the registered person referred above, or
  - b) by the secretary or a director of the company; or
  - c) by some other person appointed for the purpose by its directors or a committee or its director authorised by its directors in that behalf

#### NOTICES

- 16 This constitution permits the service of notices, documents and any other communication on the members of the Company by electronic means and in accordance with the provisions contained in section 218 of the Act and section 218 (5) shall apply to the Company

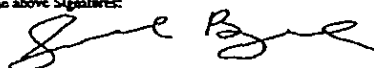
WE, the several persons whose names, addresses and descriptions are subscribed, wish to be formed into a Company in pursuance of this Memorandum of Association and we agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, Addresses and Descriptions of Subscribers	No. of Shares taken by each Subscriber
Celt International LLC 300 First Ridge Road Webster Texas USA Shareholders	One Hundred (100)   (Joel Pardue as a director of Celt International LLC signing for and on behalf)

No of Shares Taken	One Hundred	(100)
--------------------	-------------	-------

Dated the 14<sup>th</sup> day of November 2013

Witness to the above Signatures:

Sign. 

Print Name. SARAH BYRNE

Address: 204 Pearse Road  
Sallyrossin  
Co. Dublin.

**WORLD FUEL COMMODITIES SERVICES (IRELAND) LIMITED**  
(formerly known as World Fuel Flight Services (Ireland) Limited)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**



Signed By On Behalf of The Registrar of Companies  
Signing Date Fri, 27 January 2017 12:07:16 GMT  
Reason I certify this document  
Location Dublin, Ireland  
Contact Info digital.certs@cro.ie

**CRO** 

**WORLD FUEL COMMODITIES SERVICES (IRELAND) LIMITED**  
**(formerly known as World Fuel Flight Services (Ireland) Limited)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**WORLD FUEL COMMODITIES SERVICES (IRELAND) LIMITED**  
**(Formerly known as World Fuel Flight Services (Ireland) Limited)**

**DIRECTORS AND OTHER INFORMATION**  
**For the year ended at 31 December 2015**

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**Board of Directors**

Adrienne Bolan  
Sean Kavanagh  
Martin Lacey

**Bankers**

Bank of America Merrill Lynch  
Central Park Block D  
Leopardstown  
Dublin 18  
Ireland

**Joint Secretary**

MHC Corporate Services Limited  
South Bank House,  
Barrow Street,  
Dublin 4,  
Ireland

**Secretary and Registered Office**

Adrienne B. Bolan  
6th Floor,  
South Bank House,  
Barrow Street,  
Dublin 4,  
Ireland

**Solicitors**

Mason Hayes & Curran  
South Bank House,  
Barrow Street,  
Dublin 4,  
Ireland

**Registered Number: 535955**

**Independent Auditors**

PricewaterhouseCoopers LLP  
1 Embankment Place  
London  
WC2N 6RH

**WORLD FUEL COMMODITIES SERVICES (IRELAND) LIMITED**  
**(Formerly known as World Fuel Flight Services (Ireland) Limited)**

**DIRECTORS' REPORT**

**For the year ended at 31 December 2015**

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The directors present herewith their report together with the audited financial statements of World Fuel Commodities Services (Ireland) Limited (the "Company") for the year ended 31 December 2015.

**Principal activities**

The Company, incorporated in Ireland on 27 November 2013, is a wholly-owned subsidiary of World Fuel Services (Singapore) Pte Ltd., incorporated in Singapore. The ultimate holding company is World Fuel Services Corporation (the "Ultimate Parent Undertaking"), incorporated in the State of Florida, in the United States of America. The Company underwent a name change at 26 August 2016 to World Fuel Commodities Services (Ireland) Limited, based on the Company entering into the physical sale of natural gas and electricity in certain EU countries.

The Company's principal activity is that of aviation fuel supply and flight operation services.

**Business review and future outlook**

The profit for the financial year ended 31 December 2015 was \$1,447,367 (2014: profit of \$862,144). The company's net assets as at 31 December 2015 were \$2,309,630 (2014: \$862,263).

On September 30, 2015, the Company acquired a business from Air BP Norway AS consisting assets and operations of Arlanda, Gothenburg, Copenhagen and Malmo airport locations. Subsequent to the acquisition, the sales margin changed with the introduction of inventory based sales. This has resulted in lower gross profit margins compared to the previous period.

The current directors are satisfied with the results for the financial year. There are no significant changes planned in the Company's operations in the foreseeable future.

**Accounting records**

The measures taken by the directors to secure compliance with the company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at 9800 NW 41<sup>st</sup> Street Suite 200, Doral, Florida 33178.

**Principal risks and uncertainties**

The Company's principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. World Fuel Services Corporation is the parent undertaking of the only group of undertakings to consolidate these financial statements. The principal risks and uncertainties of World Fuel Services Corporation, the ultimate parent undertaking, are discussed on pages 4 to 15 of the 2015 annual report on Form 10-K which does not form part of this report.



**WORLD FUEL COMMODITIES SERVICES (IRELAND) LIMITED**  
(Formerly known as World Fuel Flight Services (Ireland) Limited)

**DIRECTORS' REPORT**

**For the year ended at 31 December 2015**

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**Directors' and secretary's interests**

The directors and secretary had no interests in the share capital of the company or any other group company at 31 December 2015.

**Statutory auditors**

The statutory auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

**Dividends**

The Company did not pay an interim dividend for the year ended 31 December 2015 (2014: \$nil). No final dividend is proposed for the year ended 31 December 2015 (2014: \$nil).

**Financial risk management**

The company's activities expose it to a variety of financial risks that include the effect of changes in market risk (including currency risk, and price risk), credit risk and liquidity risk. The company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the company's financial performance.

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The risk management policies are set by the board of directors and are implemented by the company's finance department. The holding company's treasury department identifies and evaluates financial risks in close co-operation with the company's management. The board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, and credit risk, use of derivative financial instruments and non – derivative financial instruments, and investment of excess liquidity.

*Price risk*

The Company does not maintain fuel stocks and therefore has nominal exposure to price risk.

*Foreign exchange risk*

The company has exposure primarily due to tax balances in foreign currency. Currency risk exposure is managed at a group level through foreign currency contracts.

*Credit risk*

Credit risk arises from cash and cash at bank as well as credit exposures to customers, including outstanding debtors. The Company has credit standards and performs credit evaluations of our customers, which are based in part on our credit history with the applicable party.

**WORLD FUEL COMMODITIES SERVICES (IRELAND) LIMITED**  
**(Formerly known as World Fuel Flight Services (Ireland) Limited)**

**DIRECTORS' REPORT**

**For the year ended at 31 December 2015**

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*Liquidity risk.*

The company has sufficient funds available for operations and planned capital expenditures. Accordingly, the company does not have any outstanding short-term debt financing, nor does the company use derivative financial instruments.

**Going concern**

The company had net current liabilities of \$(6,550,218) at 31 December 2015 and relies on funding via intercompany loans from its ultimate parent undertaking, World Fuel Services Corporation. The directors have obtained confirmation from World Fuel Services Corporation that it will provide adequate financial support to enable the company to meet its current obligations for a period of at least one year from the date of approval of these financial statements.

**Directors**

The directors who served during the year ended 31 December 2015 and up to the date of signing the financial statements are as follows:

Adrienne Bolan

Sean Kavanagh (appointed 20 March 2015)

Martin Lacey (appointed 20 March 2015)

Yolanda Roman (appointed 22 June 2015, resigned 30 June 2015)

Christopher White (appointed 1 August 2014, resigned 20 March 2015)

**Statement of directors' responsibilities**

The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law.

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the company for the financial year. Under that law, the directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and promulgated by the Institute of Chartered Accountants in Ireland and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;

**WORLD FUEL COMMODITIES SERVICES (IRELAND) LIMITED**  
(Formerly known as World Fuel Flight Services (Ireland) Limited)

**DIRECTORS' REPORT**

**For the year ended at 31 December 2015**

- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements;
- notify the Company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 101; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

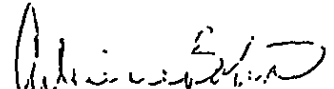
The directors are responsible for keeping adequate accounting records that are sufficient to:

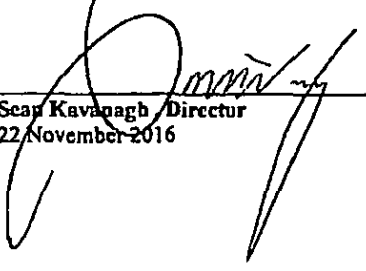
- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Company Number. 07135389  
6th Floor,  
South Bank House,  
Barrow Street,  
Dublin 4,  
Ireland

On behalf of the board,

  
Adrienne Bolan, Director  
22 November 2016

  
Sean Kavanagh, Director  
22 November 2016

**WORLD FUEL COMMODITIES SERVICES (IRELAND) LIMITED**  
(Formerly known as World Fuel Flight Services (Ireland) Limited)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLD FUEL  
COMMODITIES SERVICES (IRELAND) LIMITED**  
For the year ended at 31 December 2015

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**Report on the financial statements**

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**Our opinion**

In our opinion, World Fuel Commodities Services (Ireland) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's assets, liabilities and financial position as at 31 December 2015 and of its profit for the year then ended;
  - have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; and
  - have been prepared in accordance with the requirements of the Companies Act 2014.
- 

**What we have audited**

The financial statements comprise.

- the balance sheet as at 31 December 2015;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland), including FRS 101 "Reduced Disclosure Framework".

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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**Matters on which we are required to report by the Companies Act 2014**

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- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
  - In our opinion, the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
  - The financial statements are in agreement with the accounting records.
  - In our opinion, the information given in the Directors' Report is consistent with the financial statements.
- 

**Directors' remuneration**

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

**WORLD FUEL COMMODITIES SERVICES (IRELAND) LIMITED**  
(Formerly known as World Fuel Flight Services (Ireland) Limited)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLD FUEL  
COMMODITIES SERVICES (IRELAND) LIMITED**  
For the year ended at 31 December 2015

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

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**Our responsibilities and those of the directors**

As explained more fully in the Statement of directors' responsibilities set out on pages 3 to 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 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.

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**What an audit of financial statements involves**

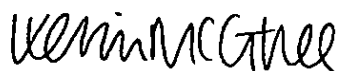
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report and Financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Kevin McGhee  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Audit Firm  
London  
23 November 2016

**WORLD FUEL COMMODITIES SERVICES (IRELAND) LIMITED**  
**(Formerly known as World Fuel Flight Services (Ireland) Limited)**

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the year ended at 31 December 2015**

	Year ended 31 December 2015	Period from 27 November 2013 to 31 December 2014
	\$	\$
Turnover (Note 3)	58,613,609	15,880,179
Cost of sales	(55,971,220)	(14,598,198)
Gross profit	2,642,389	1,281,981
Administrative expenses	(860,595)	(274,168)
Operating profit (Note 4)	1,781,794	1,007,813
Interest receivable and similar income	-	2,701
Interest payable and similar charges	(151,902)	-
Profit on ordinary activities before taxation	1,629,892	1,010,514
Tax on profit on ordinary activities (Note 5)	(182,525)	(148,370)
Profit for the financial year/period	1,447,367	862,144
Other comprehensive income	-	-
Total comprehensive income for the financial year/period	1,447,367	862,144

The notes to the financial statements on pages 10 to 20 form an integral part of these financial statements.

**WORLD FUEL COMMODITIES SERVICES (IRELAND) LIMITED**  
(Formerly known as World Fuel Flight Services (Ireland) Limited)

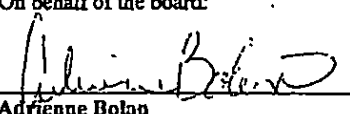
**BALANCE SHEET**

For the year ended at 31 December 2015

	2015	2014
	€	€
<b>Fixed assets</b>		
Intangible assets (Note 10)	6,450,394	-
Tangible assets	2,226	-
Investments (Note 9)	2,407,228	-
	<u>8,859,848</u>	<u>-</u>
<b>Current assets</b>		
Stocks (Note 8)	912,717	-
Debtors (Note 7)	13,576,572	1,064,107
Cash at bank and in hand	863,628	628,326
Total current assets	<u>15,352,917</u>	<u>1,692,433</u>
Total assets	<u>24,212,765</u>	<u>1,692,433</u>
<b>Current liabilities</b>		
Creditors - amounts falling due within one year (Note 11)	21,903,135	830,170
Total current liabilities	<u>21,903,135</u>	<u>830,170</u>
Net current (liabilities)/assets	<u>(6,550,218)</u>	<u>862,263</u>
Net assets	<u>2,309,630</u>	<u>862,263</u>
<b>Capital and reserves</b>		
Called up share capital (Note 12)	119	119
Profit and loss account	2,309,511	862,144
Equity shareholders' funds (Note 12)	<u>2,309,630</u>	<u>862,263</u>

The notes to the financial statements on pages 10 to 20 form an integral part of these financial statements

On behalf of the board:

  
Adrienne Bolan

Director

22 November 2016

  
Sean Kavanagh

Director

22 November 2016

**WORLD FUEL COMMODITIES SERVICES (IRELAND) LIMITED**  
**(Formerly known as World Fuel Flight Services (Ireland) Limited)**

**STATEMENT OF CHANGES IN EQUITY**  
**For the year ended 31 December 2015**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 27 November 2013	-	-	-
Proceeds from shares issued	119	-	119
Profit for the financial period and total comprehensive income for the financial period	-	862,144	862,144
Balance at 31 December 2014	119	862,144	862,263
Profit for the financial year and total comprehensive income for the financial year	-	1,447,367	1,447,367
Balance at 31 December 2015	119	2,309,511	2,309,630

The notes to the financial statements on page 10 to 20 form an integral part of these financial statements.



**WORLD FUEL COMMODITIES SERVICES (IRELAND) LIMITED**  
(Formerly known as World Fuel Flight Services (Ireland) Limited)

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended at 31 December 2015**

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**(1) GENERAL INFORMATION**

World Fuel Commodities Services (Ireland) Limited (the "Company"), is a wholly-owned subsidiary of World Fuel Services (Singapore) Pte Ltd., incorporated in Singapore. The ultimate holding company is World Fuel Services Corporation (the "Ultimate Parent Undertaking"), incorporated in the State of Florida, in the United States of America.

The company has a subsidiary, Spire Flight Solutions Limited, of which it owns 100% of the equity share capital. As the company and its subsidiary are included in the consolidated financial statements of World Fuel Services Corporation it is exempt, by virtue of Section 300 of the Company's Act 2014 from the requirement to prepare consolidated financial statements.

The Company's principal activity is that of aviation fuel supply and flight operation services.

**(2) SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies are as follows:

**2.1 Basis of preparation**

The financial statements of the Company have been prepared in accordance with the Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2014. The financial statements have been prepared under the historical cost convention.

The following exemptions from the requirements of International Financial Reporting Standards as adopted by the European Union ("IFRS") have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, 'Financial Instruments: Disclosures'
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - 10(d) (statement of cash flows);
  - 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements);
  - 16 (statement of compliance with all IFRS);
  - 38 (comparative information requirements in respect of paragraph 79(a)(iv) of IAS 1);
  - 38A (requirement for minimum of two primary statements, including cash flow statements);
  - 111 (cash flow statement information), and
  - 134-136 (capital management disclosures).

**WORLD FUEL COMMODITIES SERVICES (IRELAND) LIMITED**  
(Formerly known as World Fuel Flight Services (Ireland) Limited)

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended at 31 December 2015**

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**(2) SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

**2.1 Basis of preparation - continued**

- IAS 7, 'Statement of cash flows'.
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

**2.1.1 Transition to FRS 101**

The financial statements for the year ended 31 December 2015 represent the first annual financial statements of the company prepared in accordance with FRS 101. Previously, the financial statements were prepared in accordance with Generally Accepted Accounting Practice in Ireland ("Irish GAAP"). The date of transition to FRS 101 was 23 November 2013.

The accounting policies described in note 2 have been applied in preparing the financial statements for the year ended 31 December 2015, and the comparative information for the period ended 31 December 2014. Adoption of FRS 101 had no impact on amounts reported previously by the Company in its financial statements prepared under Irish GAAP.

**2.2 Going concern**

The Company relies on funding via intercompany loans from the ultimate parent company, World Fuel Services Corporation. The directors have obtained confirmation from World Fuel Services Corporation that it will provide adequate support to enable the Company to meet its current obligations for a period of at least one year from the date of approval of these financial statements.

As a result of the support from the ultimate parent company, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing the financial statements.

**2.3 Turnover**

Turnover is measured at the fair value of consideration received or receivable, and represents amounts receivable for fuel supplied, stated net of discounts, returns and value added taxes. Turnover from the sale of fuel is recognised when the company has delivered fuel to the customer, the customer has accepted the fuel, the amount of turnover can be reliably measured, and it is probable that future economic benefits will flow to the Company.

**WORLD FUEL COMMODITIES SERVICES (IRELAND) LIMITED**  
(Formerly known as World Fuel Flight Services (Ireland) Limited)

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended at 31 December 2015**

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**(2) SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

**2.4 Current and deferred income tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; or arise from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

**2.5 Foreign currency translation**

**(a) Functional and presentation currency**

The Company's functional currency is the U.S. dollar; as this represents the currency of the primary economic environment in which the company operates. For purposes of financial statement presentation, the Company's financial statements for the year ended 31 December 2015 as well as the comparatives for the financial year ending 31 December 2014 have been presented in U.S. dollars.

**(b) Transactions and balances**

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets

**WORLD FUEL COMMODITIES SERVICES (IRELAND) LIMITED**  
(Formerly known as World Fuel Flight Services (Ireland) Limited)

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended at 31 December 2015**

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**(2) SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

**2.5 Foreign currency translation - continued**

and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss.

**2.6 Business combinations**

The company applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a business is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the company. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

**2.7 Intangible assets**

***(a) Goodwill***

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured at fair value is less than the fair value of the net assets of the subsidiary acquired, in the case of a bargain purchase, the difference is recognised directly in the income statement.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the CGUs, or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the cash-generating unit (CGU) containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

***(b) Customer relationship intangibles***

Customer relationship intangibles acquired in a business combination are recognised at fair value at the acquisition date. Customer relationship intangibles have a finite useful life and are carried at cost

**WORLD FUEL COMMODITIES SERVICES (IRELAND) LIMITED**  
(Formerly known as World Fuel Flight Services (Ireland) Limited)

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended at 31 December 2015

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**(2) SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

**2.7 Intangible assets - continued**

less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of customer relationship intangibles over their estimated useful lives of 10 years.

**2.8 Investments in subsidiaries and joint ventures**

Investments in subsidiaries and joint ventures are recorded at cost less accumulated impairment losses.

**2.9 Impairment of non-financial assets**

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (CGUs). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

**2.10 Stocks**

Stocks consist of aviation fuel products bought for resale and is stated at the lower of cost or net realisable value using the average cost method. Components of stocks cost include fuel purchase and related transportation costs.

**2.11 Cash at bank and in hand**

Cash at bank and in hand includes cash in hand, deposits held at call with banks, other highly liquid investment with original maturity of three months or less and bank overdrafts which are subject to insignificant risk of change in value.

**2.12 Debtors**

Debtors are amounts due from customers for goods sold performed in the ordinary course of business. Debtors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

**2.13 Creditors**

Creditors represent obligations to pay for goods and services provided to the Company in the ordinary course of business. Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

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**(2) SIGNIFICANT ACCOUNTING POLICIES – CONTINUED**

**2.14 Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are shown in equity as a deduction from the proceeds.

**(3) TURNOVER**

A geographical analysis of turnover is as follows:

	<u>2015</u>	<u>2014</u>
	\$	\$
European Union (excluding Ireland and the United Kingdom)	55,704,738	15,098,828
United Kingdom	2,908,753	-
Ireland	-	212,114
Rest of the world	118	569,237
	<u>58,613,609</u>	<u>15,880,179</u>

**(4) OPERATING PROFIT**

Operating profit is stated after charging/(crediting):

	<u>2015</u>	<u>2014</u>
	\$	\$
Inventory recognised as an expense	52,580,263	12,495,010
Foreign exchange loss/(gain)	23,780	(176,445)
Employment services	165,725	150,234

The Company incurred audit fees of \$46,284 for the year ended 31 December 2015 (2014: \$20,000).

The Company had no employees for the year ended at 31 December 2015 (2014: nil). The Company reimburses World Fuel Services Europe Limited for various employment services charged at the costs of its operation on a monthly basis. The amount recharged for the year ended at December 2015 was \$165,725 (2014: \$150,234). Two of the directors received €5,000 remuneration for the year ended at 31 December 2015 (2014: €5,000) in connection with their services to the Company. The other director is an employee of a related company and was compensated in that capacity.

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**(5) TAX ON PROFIT ON ORDINARY ACTIVITIES**

	<u>2015</u>	<u>2014</u>
	\$	\$
<b>Current tax</b>		
Irish corporation tax on profit of the year	202,994	148,370
Adjustment in respect of prior years	<u>(20,469)</u>	<u>-</u>
<b>Tax on profit on ordinary activities</b>	<u>182,525</u>	<u>148,370</u>

The tax charge differs from the standard Irish corporation tax rate of 12.5% due to certain factors. The factors affecting the tax charge are reconciled below:

	<u>2015</u>	<u>2014</u>
	\$	\$
<b>Profit on ordinary activities before taxation</b>	1,629,892	1,010,514
Profit multiplied by the Irish corporation tax rate of 12.5%	203,736	126,314
<b>Effects of:</b>		
(Income)/expense not subject to tax	(742)	22,056
Adjustment in respect of prior years	<u>(20,469)</u>	<u>-</u>
<b>Tax on profit on ordinary activities</b>	<u>182,525</u>	<u>148,370</u>

**(6) BUSINESS COMBINATION**

On 30 September 2015 the Company acquired a business from Air BP Norway AS consisting assets and operations of Arlanda, Gothenburg, Copenhagen, and Malmo airport locations. The Company recognised through the acquisition customer relationship intangible assets of \$4,930,000 and \$1,703,768 of goodwill.

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**(6) BUSINESS COMBINATION - CONTINUED**

The following table summarises the consideration paid, the fair value of assets acquired and liabilities assumed at the acquisition date.

**Consideration at 30 September 2015**

Cash transferred	11,417,523
Amounts due from seller	(1,669,501)
<b>Total consideration</b>	<b>9,748,022</b>

**Recognised amount of identifiable assets acquired and liabilities assumed**

Inventory	1,099,985
Investment in joint ventures (Note 9)	2,407,229
Customer relationships (Note 10)	4,930,000
Other payables	(392,960)
<b>Total identifiable net assets</b>	<b>8,044,254</b>
Goodwill (Note 10)	1,703,768
<b>Total</b>	<b>9,748,022</b>

The Company obtained an interest in several joint ventures resulting from the acquisition as shown in Note 9 below. The joint ventures are established to operate the assets at the above airport locations. The acquisition of the joint ventures included assignment to the Company of any shareholder loans of \$1,524,126. The Company has assessed the shareholder loans as permanent loans and therefore accounted for them as part of the cost of the investment in the joint ventures.

**(7) DEBTORS**

	<u>2015</u>	<u>2014</u>
	<u>\$</u>	<u>\$</u>
Amount owed by group undertaking	12,672,850	423,860
Value added tax receivable	903,722	640,247
	<u>13,576,572</u>	<u>1,064,107</u>

Amounts owed by group undertakings are unsecured, non-interest bearing, have no fixed repayment date and are payable on demand



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**(8) STOCKS**

	2015	2014
	\$	\$
Aviation fuel	912,717	-
	<u>912,717</u>	<u>-</u>

**(9) INVESTMENTS**

	Joint ventures	Total
	\$	\$
Cost		
As at 31 December 2014	-	-
Acquisition of interest in joint ventures (Note 6)	2,407,228	2,407,228
As at 31 December 2015	<u>2,407,228</u>	<u>2,407,228</u>
Net book value 31 December 2015	<u>2,407,228</u>	<u>2,407,228</u>

At 1 June 2015, the Company received all of the outstanding shares of Spire Flight Solutions Limited. The shares are considered to have a fair value of \$nil and therefore no cost is recorded in the financial statements for this investment.

The Company acquired an interest in various joint ventures at 30 September 2015 as explained in Note 6.

The Company has ownership interest in the common shares of various entities at 31 December 2015:

Legal entity	Principal business activities	Country of incorporation	Address	Percentage of ownership	Nature of investment
Spire Flight Solutions	Flight Ferrying	Ireland	South Bank House 6th Floor, Barrow Street, Dublin 4, Ireland	100.00%	Subsidiary
A Flytexas chartering AB	Aviation fuel	Sweden	Box 135, 190 46, Stockholm-Arlanda	21.00%	Joint venture
Malmö Fueling Services AB	Aviation fuel	Sweden	Stang Flygplats, Box 22210, 22 MALMÖ-STURUP, Solna	33.33%	Joint venture
Shell-Snatch-Total US	Aviation fuel	Denmark	c/o Shell-Snatch-Total US, København Lufthavn 12770, Kastrup	33.33%	Joint venture
Stockholm Fueling Services AB	Aviation fuel	Sweden	Box 85 190 43 Stockholm-Arlanda Signum	33.33%	Joint venture
Bendtsenlagard København Lufthavn US	Aviation fuel	Denmark	København Lufthavn 12770, Kastrup	20.83%	Joint venture
Göteborg Fueling Company AB	Aviation fuel	Sweden	Box 21 54, 438 14 Landvetter, Stockholm	33.33%	Joint venture

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**For the year ended at 31 December 2015**

**(10) INTANGIBLE ASSETS**

The net book value of the Company's intangible assets as at 31 December 2015 is presented below:

	<u>Cost</u>	<u>Net book value</u>	
<b>Goodwill</b>	<b>\$</b>	<b>\$</b>	
At 1 January 2015	-	-	
Additions (Note 6)	1,703,769	1,703,769	
At 31 December 2015	<u>1,703,769</u>	<u>1,703,769</u>	
	-	-	
	<u>Cost</u>	<u>Accumulated amortisation</u>	<u>Net book value</u>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Identified intangibles</b>			
At 1 January 2015	-	-	-
Additions (Note 6)	4,930,000	-	4,930,000
Amortisation (Note 6)	-	(183,375)	(183,375)
At 31 December 2015	<u>4,930,000</u>	<u>(183,375)</u>	<u>4,746,625</u>
Intangible assets at 31 December 2015	<u>6,633,769</u>	<u>(183,375)</u>	<u>6,450,394</u>
Intangible assets at 31 December 2014	-	-	-

**(11) CREDITORS – AMOUNTS FALLING DUE WITH IN ONE YEAR**

	<u>2015</u>	<u>2014</u>
	<b>\$</b>	<b>\$</b>
Trade payables	9,708,833	-
Amounts owed to group undertakings	11,434,368	664,910
Accrued expenses	36,099	16,890
Income taxes payable	330,895	148,370
Other payables	392,940	-
	<u>21,903,135</u>	<u>830,170</u>

Amounts owed to group undertakings are non-interest bearing, have no fixed repayment date and are payable on demand.

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**(12) CALLED UP SHARE CAPITAL**

	<u>2015</u>	<u>2014</u>
	<u>\$</u>	<u>\$</u>
Authorised:		
1,000,000 ordinary shares of €1 each	<u>1,190,000</u>	<u>1,190,000</u>
Allotted and fully paid		
100 ordinary shares of €1 each	<u>119</u>	<u>119</u>

The Company has allotted 100 shares with a nominal value of €100 translated to US\$119.

**(13) ULTIMATE PARENT UNDERTAKING**

The company is a wholly owned subsidiary of World Fuel Services (Singapore) Pte Ltd, a company incorporated in Singapore. The ultimate parent undertaking and controlling party is World Fuel Services Corporation, a company incorporated in the United States.

World Fuel Services Corporation is the parent undertaking of the only group of undertakings to consolidate these financial statements. The consolidated financial statements of World Fuel Services Corporation may be obtained from World Fuel Services Corporation, 9800 NW 41st Street, Suite 400, Miami, Florida USA 33178.

**(14) APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorized for issue by the board of directors on 22 November 2016.



**FILE COPY**

**CERTIFICATE OF REGISTRATION  
OF AN OVERSEA COMPANY**

(Registration of a UK establishment)

Company No. FC034169

UK Establishment No. BR019257

The Registrar of Companies hereby certifies that

**WORLD FUEL COMMODITIES SERVICES (UK)**

has this day been registered under the Companies Act 2006 as having  
established a UK Establishment in the United Kingdom.

Given at Companies House on **16th March 2017**.



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**