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**OS AA01**

Statement of details of parent law and other  
information for an overseas company

BLUEPRINT

OneWorld

☒ What this form is for  
You may use this form to  
accompany your accounts  
disclosed under parent law.

☒ What this form is for  
You cannot use this form to  
accompany an alteration of  
parent law with accounting

TUESDAY



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A10

29/06/2021

#69

COMPANIES HOUSE

**Part 1 Corporate company name**

Corporate name of  
overseas company ①

WORLD FUEL COMMODITIES SERVICES (IRELAND) LIMITED

UK establishment  
number

B R 0 1 9 2 5 7

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

① This is the name of the company in  
its home state.

**Part 2 Statement of details of parent law and other  
information for an overseas company**

**A1 Legislation**

Please give the legislation under which the accounts have been prepared and,  
if applicable, the legislation under which the accounts have been audited.

Legislation ②

IRISH LAW - COMPANIES ACT 2014

② This means the relevant rules or  
legislation which regulates the  
preparation and, if applicable, the  
audit of accounts.

**A2 Accounting principles**

Accounts

Have the accounts been prepared in accordance with a set of generally accepted  
accounting principles?

Please tick the appropriate box.

☐ No. Go to Section A3.

☒ Yes. Please enter the name of the organisation or other  
body which issued those principles below, and then go to Section A3.

③ Please insert the name of the  
appropriate accounting organisation  
or body.

Name of organisation  
or body ③

INSTITUTE OF CHARTERED ACCOUNTANTS IN IRELAND

**A3 Accounts**

Accounts

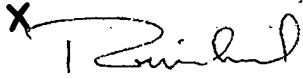
Have the accounts been audited? Please tick the appropriate box.

☐ No. Go to Section A5.

☒ Yes. Go to Section A4.

## OS AA01

### Statement of details of parent law and other information for an overseas company

<b>A4 Audited accounts</b>		
Audited accounts	<p>Have the accounts been audited in accordance with a set of generally accepted auditing standards?</p> <p>Please tick the appropriate box.</p> <p><input type="checkbox"/> No. Go to Part 3 'Signature'.</p> <p><input checked="" type="checkbox"/> Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'.</p>	<p>① Please insert the name of the appropriate accounting organisation or body.</p>
Name of organisation or body ①	GENERAL ACCEPTED ACCOUNTING PRACTICE IN IRELAND	
<b>A5 Unaudited accounts</b>		
Unaudited accounts	<p>Is the company required to have its accounts audited?</p> <p>Please tick the appropriate box.</p> <p><input type="checkbox"/> No.</p> <p><input checked="" type="checkbox"/> Yes.</p>	
<b>Part 3 Signature</b>		
Signature	I am signing this form on behalf of the overseas company.	
	<p>Signature</p> <p>X  X</p>	
	<p>This form may be signed by: Richard D. McMichael Director, Secretary, Permanent representative.</p>	

## OS AA01

Statement of details of parent law and other information for an overseas company



### 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

Company name REED SMITH LLP

Address REF: CORPORATE SERVICES

THE BROADGATE TOWER

20 PRIMROSE STREET

Post town LONDON

Country/Region

Postcode E C 2 A 2 R S

Country UNITED KINGDOM

DX 1066 CITY

Telephone



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.



### Important information

Please note that all this information will appear on the public record.



### Where to send

You may return this form to any Companies House address:

#### 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.



### Further information

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

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

Annual Report and Financial Statements

Year Ended

31 December 2019

Company Number 535955

## **World Fuel Commodities Services (Ireland) Limited**

### **Company Information**

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<b>Directors</b>	Richard Donald McMichael Sean Kavanagh Martin Lacey Michael John Ranger
<b>Bankers</b>	Bank of America Merrill Lynch Central Park Block D Leopardstown Dublin 18 Ireland
<b>Secretary and Registered Office</b>	MHC Corporate Services Limited  6th Floor South Bank House Barrow Street Dublin 4 Ireland
<b>Solicitors</b>	Mason Hayes & Curran  6 <sup>th</sup> Floor South Bank House Barrow Street Dublin 4 Ireland
<b>Registered number</b>	535955
<b>Independent auditors</b>	BDO 103/104 O'Connell Street Limerick Ireland

# **World Fuel Commodities Services (Ireland) Limited**

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# World Fuel Commodities Services (Ireland) Limited

## Directors' Report For the Year Ended 31 December 2019

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 2019.

### 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 on 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, which remains unchanged from the prior year and is not expected to change in the foreseeable future.

### Business review and future outlook

The profit for the financial year ended 31 December 2019 was \$1,785,933 (2018: loss of \$4,972,484). The Company's net assets as at 31 December 2019 were \$28,339,870 (2018: \$26,554,549). The primary key performance indicators used by the directors to assess the performance and position of the Company are as follows:

	2019	2018	Change	Change
	\$	\$	\$	%
Revenue	310,607,590	382,373,779	(71,766,189)	(18.77)%
Gross profit	4,626,216	4,223,666	402,550	9.53%

The current directors are satisfied with the results for the financial year. Revenue decreased by \$71,766,189 or 18.77% as a result of a decrease in aviation fuel volume and decreases in jet fuel prices. Globally, the average price of jet fuel sold was \$2.05 per gallon, as compared to \$2.33 in 2018. Profit before tax increased by \$8,062,152, primarily due to a \$222,528 foreign exchange gain for the year ended 31 December 2019, versus an \$8,729,671 foreign exchange loss recorded in the prior year.

### 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, Miami, Florida 33178.

The directors acknowledge their responsibilities under Sections 281 to 285 of the Companies Act 2014 to keep accounting records for the Company.

### Principal risks and uncertainties

The Company's principal risks and uncertainties are integrated with the principal risks of the World Fuel Services Corporation ("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 in the 2019 annual report on Form 10-K which does not form part of this report.

### Dividends

The Company paid no interim dividend for the year ended 31 December 2019 (2018: \$Nil). No final dividend is proposed for the year ended 31 December 2019 (2018: \$Nil).

## World Fuel Commodities Services (Ireland) Limited

### Directors' Report (continued) For the Year Ended 31 December 2019

#### 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 ultimate 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 is exposed to price risk to the extent that the Company may maintain fuel inventory for competitive reasons. The Company may not be able to sell inventory at market value or average cost reflected in the financial statements due to a decline in fuel price, which may result in write-down of inventory cost. The Company mitigates its price risk associated with fuel inventory holdings through the use of commodity derivative contracts via a related group company.

#### *Foreign exchange risk*

The Company has exposure primarily due to indirect and direct tax balances arising in a different currency to that of the presentational and functional currency. Currency risk exposure is managed at a group level through foreign currency contracts. The Company does not enter into these contracts directly, as the wider World Fuel Services Corporation manages this through specified group undertakings.

#### *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.

#### *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.

#### Directors' and secretary's interests

The interest and beneficial interest of the directors and Company Secretary, who held office at 31 December 2019, in the shares and options of the ultimate parent company, World Fuel Services Corporation, arising from share-based compensation, is as follows:

	31 Dec 2019	31 Dec 2018
	Number of common shares, restricted stock units and options	Number of common shares, restricted stock units and options
Sean Kavanagh	-	-
Martin Lacey	-	-
Richard Donald McMichael	21,132	18,733
Michael John Ranger	14,374	7,758

There were no changes in shareholdings between 31 December 2019 and the date of signing the financial statements outside of the ordinary course of business.



## **World Fuel Commodities Services (Ireland) Limited**

### **Directors' Report (continued) For the Year Ended 31 December 2019**

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#### **Directors**

The directors who served during the year ended 31 December 2019 and up to the date of signing the financial statements are as follows:

Sean Kavanagh  
Martin Lacey  
Richard Donald McMichael  
Michael John Ranger (Appointed 25 September 2019)

#### **Going concern**

The Company had net assets of \$28,339,870 at 31 December 2019 (2018: \$26,554,549). The directors have obtained confirmation from World Fuel Services Corporation that it will continue to 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. 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. Thus they have adopted the going concern basis in preparing the financial statements.

#### **Audit committee**

Pursuant to Section 167 of the Companies Act 2014, companies of a certain size require the directors to establish an audit committee, or to explain the reasons why they have decided not to do so. The Company meets the criteria under Section 167, however, the directors have decided not to establish an audit committee for the Company as there is an audit committee in place at the Ultimate Parent level, along with an internal audit department which operates throughout the Group to assist in testing and monitoring adherence to internal controls and policies.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Irish Company law requires the directors to prepare the financial statements for each financial year giving a true and fair view of the of the assets, liabilities and financial position of the Company as at the end of the financial year, and profit or loss for the financial year and otherwise comply with the Companies Act 2014. Under the law, the directors have elected to prepare the financial statements in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101).

Under Irish law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its result for that financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with FRS 101 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

## World Fuel Commodities Services (Ireland) Limited

Directors' Report (continued)  
For the Year Ended 31 December 2019

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### Directors' responsibilities statement - continued

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a Directors' Report that complies with the requirement of the Companies Act 2014.

### Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the directors have taken all the steps that ought to have been taken as directors in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Accounting records

The directors acknowledge their responsibilities under Sections 281 to 285 of the Companies Act 2014 to keep accounting records for the Company.

### Directors' compliance statement

The directors acknowledge that they are responsible for securing compliance by the Company with its relevant obligations, within the meaning of the Companies Act 2014 (the "Act").

The directors confirm:


- a) that a compliance policy statement is in place, setting out the Company's policies (that, in the directors' opinion, are appropriate to the Company) respecting compliance by the Company with its relevant obligations (within the meaning of the Act);
- b) that there are appropriate arrangements or structures in place that are, in the directors' opinion, designed to secure material compliance with the Company's relevant obligations; and
- c) a review of those arrangements and structures is conducted annually.

The arrangements and structures include reliance on the assistance and advice of persons employed by the Group and by external legal, compliance and tax advisors that the directors consider to have the requisite knowledge and experience to advise on the Company's compliance with its relevant obligations.

### Auditors

BDO LLP resigned as auditors during the year and the directors appointed BDO (Ireland), (Registered Auditor (A.I. 223876)), to fill the vacancy. In accordance with Sections 380 to 385 of the Companies Act 2014, the auditors, BDO, will continue in office.

This report was approved by the board and signed on its behalf by:



Richard Donald McMichael  
Director



Michael John Ranger  
Director

Date: 7 December 2020

Date: 7 December 2020

**World Fuel Commodities Services (Ireland) Limited****Independent Auditors' Report to the Members of World Fuel Commodities Services (Ireland) Limited****Opinion**

We have audited the financial statements of World Fuel Commodities Services (Ireland) Limited ("the Company") for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 101 - Reduced Disclosure Framework.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 101 – Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

- 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.

**Other information**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a

**BDO Dublin**  
Beaux Lane House,  
Mercer Street Lower,  
Dublin 2

**BDO Cork**  
Unit 3, Euro House,  
Castletown Little Island,  
Cork

Michael Costello  
Andrew Bourg  
Katharine Byrne  
Maurice Carr  
Peter Carroll  
Eddie Doyle  
Kevin Doyle  
Stewart Dunne

Ivor Fearick  
Angela Fleming  
Brian Garton  
David Giles  
John Gilmore Gavin  
Derry Gray  
Jim Hamilton  
Sindad Heaney

Diarmuid Hendrick  
Derek Henry  
Dennis Herlihy  
Liam Hession  
Brian Hughes  
Ken Kilmartin  
Carol Lynch  
Stephen McCafferty

David McCormick  
Brian McEnery  
Aidan McHugh  
Clairán Medlar  
Teresa Morahan  
Paul Nestor  
John O'Callaghan  
David O'Connor

David N O'Connor  
Rory O'Keefe  
Con Quigley  
Patrick Sheehan  
Gavin Smyth  
Noel Taylor  
Fionn Uibh Eachach

## **World Fuel Commodities Services (Ireland) Limited**

### **Independent Auditors' Report to the Members of World Fuel Commodities Services (Ireland) Limited**

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material misstatement in 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 in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2014**

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

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

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, and the financial statements are in agreement with the accounting records.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

#### **Respective responsibilities and restriction of use**

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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 (Ireland) 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 IAASA's website at: <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>

This description forms part of our auditors' report.

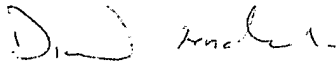
## **World Fuel Commodities Services (Ireland) Limited**

### **Independent Auditors' Report to the Members of World Fuel Commodities Services (Ireland) Limited**

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#### **The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Diarmuid Hendrick**  
**For and on behalf of**

**BDO**  
Registered Auditors (A.I.223876)  
103/104 O'Connell Street  
Limerick

Ireland

Date: 9 December 2020

## World Fuel Commodities Services (Ireland) Limited

### Statement of Comprehensive Income For the Year Ended 31 December 2019

	Note	2019 \$	2018 \$
Turnover	4	310,607,590	382,373,779
Cost of sales		(305,981,374)	(378,150,113)
<b>Gross profit</b>		<b>4,626,216</b>	<b>4,223,666</b>
Administrative expenses		(2,335,086)	(1,113,490)
<b>Operating profit</b>	5	<b>2,291,130</b>	<b>3,110,176</b>
Interest receivable and similar income	5	555,355	317,695
Interest payable and similar charges	5	(705,851)	(9,349,389)
<b>Profit/(loss) for the financial year before taxation</b>		<b>2,140,634</b>	<b>(5,921,518)</b>
Income tax (expense)/credit	6	(354,701)	949,034
<b>Profit/(loss) for the financial year after taxation</b>		<b>1,785,933</b>	<b>(4,972,484)</b>
Other comprehensive income		-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>1,785,933</b>	<b>(4,972,484)</b>

The notes on pages 11 to 27 form part of these financial statements.

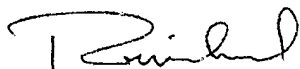
# World Fuel Commodities Services (Ireland) Limited

Registered number: 535955

## Balance Sheet As at 31 December 2019

	Note	2019 \$	2018 \$
<b>Non-current assets</b>			
Intangible assets	7	3,708,180	4,209,283
Tangible assets		39,930	-
Investments	8	1,703,184	1,893,664
Debtors	9	457,514	812,217
		<u>5,908,808</u>	<u>6,915,164</u>
<b>Current assets</b>			
Stocks	10	1,054,186	18,972
Debtors	9	50,533,272	55,659,471
Cash at bank and in hand		1,860,576	931,848
<b>Total current assets</b>		<u>53,448,034</u>	<u>56,610,291</u>
<b>Total assets</b>		<u>59,356,842</u>	<u>63,525,455</u>
<b>Current liabilities</b>			
Creditors	11	(31,016,972)	(25,294,103)
<b>Total current liabilities</b>		<u>(31,016,972)</u>	<u>(25,294,103)</u>
Non-current liabilities	12	-	(11,676,803)
<b>Total liabilities</b>		<u>(31,016,972)</u>	<u>(36,970,906)</u>
<b>Net assets</b>		<u>28,339,870</u>	<u>26,554,549</u>
<b>Equity</b>			
Share capital	13	119	119
Capital contribution reserve		20,000,000	20,000,000
Retained earnings		8,339,751	6,554,430
<b>Total equity</b>		<u>28,339,870</u>	<u>26,554,549</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



**Richard Donald McMichael**  
Director



**Michael John Ranger**  
Director

Date: 7 December 2020

Date: 7 December 2020

The notes on pages 11 to 27 form part of these financial statements.

## World Fuel Commodities Services (Ireland) Limited

### Statement of Changes in Equity For the Year Ended 31 December 2019

	Share capital \$	Capital Contribution reserve \$	Retained earnings \$	Total equity \$
<b>Balance at 1 January 2018</b>	119	20,000,000	11,526,914	31,527,033
<b>Comprehensive loss for the year</b>				
Loss for the financial year	-	-	(4,972,484)	(4,972,484)
Other comprehensive income	-	-	-	-
<b>Total comprehensive loss for the year</b>	-	-	(4,972,484)	(4,972,484)
<b>Balance at 31 December 2018 (as previously stated)</b>	119	20,000,000	6,554,430	26,554,549
Change in accounting policy (Note 15)	-	-	(612)	(612)
<b>Balance at 1 January 2019 (as restated)</b>	119	20,000,000	6,553,818	26,553,937
<b>Comprehensive income for the year</b>				
Profit for the financial year	-	-	1,785,933	1,785,933
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	1,785,933	1,785,933
<b>Balance at 31 December 2019</b>	<b>119</b>	<b>20,000,000</b>	<b>8,339,751</b>	<b>28,339,870</b>

The notes on pages 11 to 27 form part of these financial statements.



# World Fuel Commodities Services (Ireland) Limited

## Notes to the Financial Statements For the Year Ended 31 December 2019

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### 1. General information

World Fuel Commodities Services (Ireland) Limited (the "Company") is a private company limited by shares, registered in the Republic of Ireland. 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 (Ireland) Limited, a company registered in the Republic of Ireland, 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. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2014.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

#### 2.2 Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 'Financial Instruments: Disclosures'
- the requirements of paragraphs 91-99 of IFRS 13 'Fair Value Measurement'
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 'Presentation of Financial Statements'
- the requirements of IAS 7 'Statement of Cash Flows'
- the requirements of paragraphs 30-31 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)
- the requirements of paragraph 17 and 18A of IAS 24 'Related party disclosures'.

#### 2.3 New standards, amendments and IFRIC interpretations

IFRS 16 *Leases* is a new accounting standard and IFRIC 23 *Uncertainty over Income Tax Treatments* is a new IFRIC interpretation effective for the year ended 31 December 2019. The standard and interpretation are effective from 1 January 2019. The directors have assessed the impact of these new accounting standards and concluded that IFRS 16 *Leases* will have a material impact on the Company (see note 15). There are no other amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2019.

# World Fuel Commodities Services (Ireland) Limited

## Notes to the Financial Statements (continued) For the Year Ended 31 December 2019

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### 2 Accounting policies (continued)

#### 2.4 Going concern

The Company had net assets of \$28,339,870 at 31 December 2019 (2018: \$26,554,549). The directors have obtained confirmation from World Fuel Services Corporation that it will continue to 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. 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. Thus they have adopted the going concern basis in preparing the financial statements.

#### 2.5 Turnover

Revenue is measured at the fair value of consideration received or receivable for the sale of fuels in the ordinary course of the Company's activities as per the following 5 step model:

- Identify the contract(s) with a customer;
- Identify the performance obligations in the contract(s);
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract(s); and
- Recognise revenue when (or as) the performance obligations are satisfied.

The Company recognises revenue in accordance with the relevant master supply agreements or spot sale contracts in the period in which the fuel is supplied, when the amount of revenue can be reliably measured and when it is considered probable that the future economic benefits will flow to the Company. Each unit of fuel is treated as a different performance obligation, with a clearly distinguishable obligation to provide fuel. Revenue is therefore recognised on a daily basis, in line with sales made in the year.

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

#### 2.6 Current and deferred income tax

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax balances are not discounted.

## World Fuel Commodities Services (Ireland) Limited

### Notes to the Financial Statements (continued) For the Year Ended 31 December 2019

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#### 2 Accounting policies (continued)

##### 2.7 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is USD.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the average exchange rates during the month in which the transactions occur.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'interest payable and similar charges' and 'interest receivable and similar income'.

##### 2.8 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 Statement of Comprehensive Income.

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 less accumulated amortisation. Amortisation is calculated based on the timing of projected cash flows of the contracts over their estimated useful lives of 10 years.

# **World Fuel Commodities Services (Ireland) Limited**

## **Notes to the Financial Statements (continued) For the Year Ended 31 December 2019**

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### **2 Accounting policies (continued)**

#### **2.9 Investments in subsidiaries, associates and joint ventures**

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

#### **2.10 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.

#### **2.11 Stocks**

Stocks consist of aviation fuel products bought for resale and are 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.

#### **2.12 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.

#### **2.13 Trade receivables**

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

The Company applies the IFRS 9 three stage expected credit loss model to measure expected credit losses. To measure the expected credit losses, the credit risk of amounts due from group undertakings has been assessed. The director has concluded that given the strong repayment position of the Group, the amounts receivable from related group companies are classified as stage 1 assets. Any expected credit losses for the foreseeable 12 months arising from these assets has been considered, and concluded as being immaterial to the financial statements.

#### **2.14 Trade payables**

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

## World Fuel Commodities Services (Ireland) Limited

### Notes to the Financial Statements (continued) For the Year Ended 31 December 2019

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#### 2 Accounting policies (continued)

##### 2.15 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.

##### 2.16 Capital contributions

Capital contributions represent transactions with group companies in which balances have been received that are capital in nature, for nil consideration. Capital contributions are recognised at the point in which the Company is legally entitled to receive the contribution, it is reasonably likely that the contribution will be received and to the extent of the expected receivable amount.

##### 2.17 Employee benefits

The Company provides a range of benefits to employees which are detailed below:

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Defined contribution pension plans

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

(iii) Annual bonus plan

The Company operates an annual bonus plan for employees. An expense is recognised in the Statement of Comprehensive Income when the Company has a legal or constructive obligation to make payments as a result of past events and a reliable estimate of the obligation can be made.

##### 2.18 Financial assets

###### *Classification*

The Company classifies its financial assets in the following categories: financial assets held for trading, and loans and receivables. The classification depends on the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition.

*(i) Financial assets held for trading at fair value through profit or loss*

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non-current.

## World Fuel Commodities Services (Ireland) Limited

### Notes to the Financial Statements (continued) For the Year Ended 31 December 2019

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#### 2 Accounting policies (continued)

##### 2.18 Financial assets (continued)

###### *(ii) Loans and receivables*

Loans and receivables are non-derivative financial assets from related and non-related parties with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except those maturing later than 12 months after the Balance Sheet date which are classified as non-current assets. The Company's loans and receivables comprise "Debtors" in the Balance Sheet.

###### *Recognition and measurement*

Regular purchases and sales of financial assets are recognised on the trade-date - the date on which the Company commits to purchase or sell the asset. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the Statement of Comprehensive Income. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the group has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

###### *Offsetting financial instruments*

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

###### *Impairment of financial assets carried at amortised cost*

The Company assesses at each Balance Sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

## World Fuel Commodities Services (Ireland) Limited

### Notes to the Financial Statements (continued) For the Year Ended 31 December 2019

#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty (continued)

##### Judgement in applying accounting policies

The judgement in applying accounting policies at the Balance Sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

##### *Intercompany transactions*

The Company determines whether transactions with other subsidiary undertakings of the group have been conducted on an arm's length basis. These decisions involve the input of internal and external tax advisors to the Company, including analysis of comparable companies and groups who operate in similar markets to World Fuel Services Corporation.

##### Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the Balance Sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

##### *Impairment of trade receivables*

The Company makes an estimate of the recoverable value of trade and other receivables. When assessing impairment of trade and other receivables, management considers factors including current market and industry conditions and historical experience.

##### *Impairment of intangible assets*

The Company assesses the carrying value of goodwill for impairment when impairment indicators exist. Where an indication of impairment is identified, the carrying value of goodwill is calculated with reference to the recoverable value of the cash generating units (CGUs). This requires estimation of the future cash flows from the CGUs and also selection of appropriate discount rates in order to calculate the net present value of those cash flows.

##### *Impairment of investments in subsidiaries*

The Company assesses investments for indicators of impairment on an annual basis. If present, management makes an estimate of the recoverable value of investments in subsidiaries on an annual basis. When assessing impairment of investments in subsidiaries, management considers factors including current market and industry conditions and historical experience.

##### *Impairment of amounts due from group undertakings*

The Company makes an estimate of the recoverable value of amounts due from group undertakings. When assessing impairment of amounts due from group undertakings, management considers factors including current market and industry conditions and historical experience.

#### 4. Turnover

A geographical analysis of turnover by destination is as follows:

	2019 \$	2018 \$
European Union (excluding Ireland and the United Kingdom)	266,608,160	350,887,605
United Kingdom	20,474,131	21,420,740
Ireland	17,245,717	1,987,014
Rest of the world	6,279,582	8,078,420
	<u>310,607,590</u>	<u>382,373,779</u>

## World Fuel Commodities Services (Ireland) Limited

### Notes to the Financial Statements (continued) For the Year Ended 31 December 2019

#### 4. Turnover (continued)

An analysis of turnover by operations is as follows:

	2019 \$	2018 \$
Fuel sales	307,233,766	382,340,325
Non fuel sales	3,373,824	33,454
	<u>310,607,590</u>	<u>382,373,779</u>

#### 5. Operating profit

Operating profit is stated after charging/(crediting):

	2019 \$	2018 \$
Inventory recognised as an expense	288,692,927	362,843,191
Employment services	1,125,728	1,189,422
Amortisation	501,103	501,102
Depreciation of right of use asset	119,791	-
Bad debt expense	173,530	-
Fees payable to the Company's auditors:		
- for the audit of the Company's annual financial statements	53,795	40,472
- for preparation of the financial statements	<u>1,900</u>	<u>1,900</u>

The audit fee payable to the Company's auditors for the year ended 31 December 2019 is \$53,795 (2018: \$40,472). In addition to this, non-audit services payable to the Company's auditors total \$1,900 for the year (2018: \$1,900) in relation to the preparation of the annual financial statements.

Interest payable and similar charges of \$705,851 (2018: \$9,349,389) consists of intercompany interest payable of \$696,917 (2018: \$523,820) relating to intercompany loans, interest expense on lease liabilities of \$4,271, and other expense of \$4,663 (2018: \$95,898).

Interest receivable and similar charges of \$555,355 (2018: \$317,695) consists of \$308,524 (2018: \$317,695) of dividends, \$222,528 foreign exchange gain (2018: loss of \$8,729,671) and other income of \$24,303 (2018: \$nil).

The average monthly number of persons employed by the Company during the year was as follows:

	2019 No	2018 No
Sales	<u>7</u>	<u>6</u>



## World Fuel Commodities Services (Ireland) Limited

### Notes to the Financial Statements (continued) For the Year Ended 31 December 2019

#### 5. Operating profit (continued)

Their aggregate remuneration comprised:

	2019 \$	2018 \$
Wages and salaries	772,277	1,022,923
Social security costs	306,912	141,094
Pension	27,384	14,734
Other	19,155	10,671
	<u>1,125,728</u>	<u>1,189,422</u>

The Ultimate Parent Undertaking, World Fuel Services Corporation and other group entities, incurs costs for various administrative services obtained for the benefit of its subsidiaries, including the Company, and recharges those costs. The costs recharged to the Company for the year ended 31 December 2019 amounted to \$766,193 (2018: \$755,962). Two of the directors received \$10,000 remuneration for the year ended at 31 December 2019 (2018: \$10,000) in connection with their services to the Company. The other directors are the employees of a related company and were compensated in that capacity.

#### 6. Taxation

	2019 \$	2018 \$
<b>Current tax</b>		
Irish corporation tax on profit/(loss) of the year	-	-
Adjustment in respect of prior years	-	173,854
<b>Total current tax</b>	<u>-</u>	<u>173,854</u>
<b>Deferred tax</b>		
Charge for the year	(354,701)	580,373
Originating and reversal of timing differences	-	-
Adjustment in respect of prior years	-	194,807
<b>Total deferred tax</b>	<u>(354,701)</u>	<u>775,180</u>
<b>Total tax (expense)/credit for the year</b>	<u>(354,701)</u>	<u>949,034</u>

## World Fuel Commodities Services (Ireland) Limited

### Notes to the Financial Statements (continued) For the Year Ended 31 December 2019

#### 6. Taxation (continued)

##### Factors affecting tax charge for the year

The tax charge differs from the standard Irish Corporation tax of 12.5% (2018 – 12.5%) due to certain factors. The factors affecting the tax charge are reconciled below.

	2019 \$	2018 \$
(Profit)/loss on ordinary activities before tax	(2,140,634)	5,921,518
(Profit)/loss on ordinary activities multiplied by standard rate of corporation tax in the Ireland of 12.5% (2018 - 12.5%)	(267,579)	740,190
<b>Effects of:</b>		
Origination and reversal of timing differences	(481,793)	580,373
Income not subject to tax	(87,122)	(486)
Adjustments in respect of prior years	-	368,661
Utilisation of loss relief	481,793	(739,704)
<b>Total tax (expense)/credit for the year</b>	<b>(354,701)</b>	<b>949,034</b>

#### 7. Intangible assets

	Cost \$	Accumulated amortisation \$	Net book value \$
<b>Goodwill</b>			
At 1 January 2019	1,703,769	-	1,703,769
<b>At 31 December 2019</b>	<b>1,703,769</b>	<b>-</b>	<b>1,703,769</b>
<b>Customer relationships</b>			
At 1 January 2019	4,930,000	(2,424,486)	2,505,514
Amortisation	-	(501,103)	(501,103)
<b>At 31 December 2019</b>	<b>4,930,000</b>	<b>(2,925,589)</b>	<b>2,004,411</b>
<b>Intangible assets at 31 December 2019</b>	<b>6,633,769</b>	<b>(2,925,589)</b>	<b>3,708,180</b>
<b>Intangible assets at 31 December 2018</b>	<b>6,633,769</b>	<b>(2,424,486)</b>	<b>4,209,283</b>

## World Fuel Commodities Services (Ireland) Limited

Notes to the Financial Statements (continued)  
For the Year Ended 31 December 2019

### 8. Investments

Cost	Investments \$
As at 1 January 2019	1,962,645
As at 31 December 2019	<u>1,962,645</u>
<b>Accumulated impairment</b>	
As at 1 January 2019	(68,981)
Impairment	(190,480)
<b>As at 31 December 2019</b>	<u><b>(259,461)</b></u>
<b>Net book value 31 December 2019</b>	<u><b>1,703,184</b></u>
Net book value 31 December 2018	<u>1,893,664</u>

The following has ownership interest in the common shares of various entities at 31 December 2019:

Name	Country of incorporation	Principal business activity	Address	Percentage of ownership
Spire Flight Solutions Limited	Ireland	Flight ferrying	South Bank House 6th Floor, Barrow Street, Dublin 4, Ireland	100%
A Flybranslehantering AB	Sweden	Aviation fuel supply	Box 135, 190 46, Stockholm-Arlanda, Sweden	25%
Malmö Fuelling Services AB	Sweden	Aviation fuel supply	Sturup Flygplats, Box 22, 230, 32 Malmö- Sturup, Solna, Sweden	33.33%
Shell-Statoil-Total I/S	Denmark	Aviation fuel supply	København Lufthavn 1, 2770, Kastrup, Denmark	33.33%
Stockholm Fuelling Services AB	Sweden	Aviation fuel supply	Box 85, 90 45 Stockholm-Arlanda Sigtuna, Stockholm, Sweden	33.33%
Baendstoflageret København Lufthavn I/S	Denmark	Aviation fuel supply	København Lufthavn 1, 2770, Kastrup, Denmark	20.83%
Göteborg Fuelling Company AB	Sweden	Aviation fuel supply	Box 2154, 438 14 Landvetter, Stockholm	33.33%

## World Fuel Commodities Services (Ireland) Limited

### Notes to the Financial Statements (continued) For the Year Ended 31 December 2019

#### 9. Debtors

	2019	2018
	\$	\$
Due within one year:		
Trade receivables	29,089,975	23,813,562
Bad debt provision	(268,083)	-
	<u>28,821,892</u>	<u>23,813,562</u>
Value added tax receivable	11,576,754	28,616,348
Amounts owed from group undertakings	8,756,218	-
Income taxes receivable	1,349,812	960,669
Prepayments and other receivables	28,596	2,268,892
	<u>50,533,272</u>	<u>55,659,471</u>

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

	2019	2018
	\$	\$
Due in greater than one year:		
Deferred income tax receivable	<u>457,514</u>	<u>812,217</u>

#### 10. Stocks

	2019	2018
	\$	\$
Aviation fuel	<u>1,054,186</u>	<u>18,972</u>

In both years, stocks are held at cost with no provisions recorded during the year.

#### 11. Creditors: amounts falling due within one year

	2019	2018
	\$	\$
Trade payables	18,448,963	12,418,548
Amounts due to group undertakings	12,264,017	12,752,061
Accrued expenses and other payables	264,493	123,494
Lease liabilities	39,499	-
	<u>31,016,972</u>	<u>25,294,103</u>

In the prior year, amounts owed to group undertakings are non-interest bearing, have no fixed repayment date and are payable on demand. In 2019, amounts owed to group undertakings relate wholly to the loan agreement with World Fuel Services Finance Company S.a.r.L, which has a maturity date of 30 September 2020.

## World Fuel Commodities Services (Ireland) Limited

### Notes to the Financial Statements (continued) For the Year Ended 31 December 2019

#### 12. Non-current liabilities

	2019 \$	2018 \$
Amounts owed to group undertakings	-	11,676,803

On 30 September 2015, the Company entered into a loan agreement with World Fuel Services Finance Company S.a.r.l for a principal loan amount of \$10,000,000, for a period of 5 years ending 30 September 2020. The loan bears an interest rate of one-year LIBOR + 3.5% per annum, with interest payable on the maturity date. On 30 September 2020 the maturity date was extended to 30 September 2023. During the current year, the Company recorded a total interest charge of \$696,917 (2018: \$523,820) in relation to the above loan.

#### 13. Share capital

	2019 \$	2018 \$
<b>Authorised</b>		
1,000,000 (2018: 1,000,000) ordinary shares of €1 (\$1.19) each	1,190,000	1,190,000
<b>Allotted, called up and fully paid</b>		
100 (2018: 100) ordinary shares of €1 (\$1.19) each	119	119

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

#### 14. Controlling party

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 41<sup>st</sup> Street, Miami, Florida USA 33178.

#### 15. Changes in accounting policy

This note explains the impact of the adoption of IFRS 16 *Leases* and IFRIC 23 *Uncertainty over Income Tax Treatments* on the Company's financial statements.

## World Fuel Commodities Services (Ireland) Limited

### Notes to the Financial Statements (continued) For the Year Ended 31 December 2019

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#### 15. Changes in accounting policy (continued)

##### Impact on the financial statements

The Company adopted IFRS 16 and IFRIC 23 with a transition date of 1 January 2019. The directors have assessed the impact of these new accounting standards and concluded that IFRS 16 will have a material impact on the Company. Other new and amended standards and Interpretations issued by the IASB did not impact the Company as they are either not relevant to the Company's activities or require accounting which is consistent with the Company's current accounting policies.

##### IFRS 16 Leases

Effective 1 January 2019, IFRS 16 has replaced IAS 17 *Leases* and IFRIC 4 *Determining whether an Arrangement Contains a Lease*.

IFRS 16 provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, together with options to exclude leases where the lease term is 12 months or less, or where the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting in IAS 17, with the distinction between operating leases and finance leases being retained. The Company does not have significant leasing activities acting as a lessor.

##### Transition Method and Practical Expedients Utilised

The Company adopted IFRS 16 using the modified retrospective approach, with recognition of transitional adjustments on the date of initial application (1 January 2019), without restatement of comparative figures. The Company elected to apply the practical expedient to not reassess whether a contract is, or contains a lease at the date of initial application. Contracts entered into before the transition date that were not identified as leases under IAS 17 and IFRIC 4 were not reassessed. The definition of a lease under IFRS 16 was applied only to contracts entered into or changed on or after 1 January 2019.

IFRS 16 provides for certain optional practical expedients, including those related to the initial adoption of the standard. The Company applied the following practical expedients when applying IFRS 16 to leases previously classified as operating leases under IAS 17:

- (a) Apply a single discount rate to a portfolio of leases with reasonably similar characteristics;
- (b) Exclude initial direct costs from the measurement of right-of-use assets at the date of initial application for leases where the right-of-use asset was determined as if IFRS 16 had been applied since the commencement date;
- (c) Reliance on previous assessments on whether leases are onerous as opposed to preparing an impairment review under IAS 36 as at the date of initial application; and
- (d) Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term remaining as of the date of initial application.

As a lessee, the Company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred substantially all of the risks and rewards of ownership. Under IFRS 16, the Company recognizes right-of-use assets and lease liabilities for most leases. However, the Company has elected not to recognise right-of-use assets and lease liabilities for some leases of low value assets based on the value of the underlying asset when new or for short-term leases with a lease term of 12 months or less.

## World Fuel Commodities Services (Ireland) Limited

### Notes to the Financial Statements (continued) For the Year Ended 31 December 2019

#### 15. Changes in accounting policy (continued)

##### IFRS 16 Leases (continued)

On adoption of IFRS 16, the Company recognised right-of-use assets and lease liabilities as follows:

Classification under IAS 17	Right-of-use assets	Lease liabilities
Operating leases	Office space: Right-of-use assets are measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.	Measured at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate as at 1 January 2019.  The Company's incremental borrowing rate is the rate at which a similar borrowing could be obtained from an independent creditor under comparable terms and conditions. The weighted-average rate applied was 4.6%.

The following table presents the impact of adopting IFRS 16 on the statement of financial position as at 1 January 2019:

	Adjustments	31 December 2018 As Originally Presented \$	IFRS 16 \$	1 January 2019 \$
<b><u>Assets</u></b>				
Tangible assets	(a)	-	159,721	159,721
<b><u>Liabilities</u></b>				
Creditors	(b)	25,294,103	160,333	25,454,436
<b><u>Equity</u></b>				
Retained earnings	(c)	6,554,430	(612)	6,553,818

(a) The adjustment to tangible assets is as follows:

	\$
Finance type leases	
Operating type leases	159,721
Right-of-use assets	<u>159,721</u>

(b) Creditors were adjusted to include lease liabilities in relation to newly recognised right-of-use assets.

(c) Retained earnings were adjusted to record the net effect of all other adjustments noted.

## World Fuel Commodities Services (Ireland) Limited

### Notes to the Financial Statements (continued) For the Year Ended 31 December 2019

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#### 15. Changes in accounting policy (continued)

##### **IFRIC 23 *Uncertainty over Income Tax Treatments***

IFRIC 23 provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. The Interpretation requires:

- The Company to determine whether uncertain tax treatments should be considered separately, or together as a group, based on which approach provides better predictions of the resolution;
- The Company to determine if it is probable that the tax authorities will accept the uncertain tax treatment; and
- If it is not probable that the uncertain tax treatment will be accepted, measure the tax uncertainty based on the most likely amount or expected value, depending on whichever method better predicts the resolution of the uncertainty. This measurement is required to be based on the assumption that each of the tax authorities will examine amounts they have a right to examine and have full knowledge of all related information when making those examinations.

The Company has adopted IFRIC 23 Uncertainty over Income Tax Treatments from 1 January 2019. The adoption did not result in any changes to corporate tax liabilities and there are no adjustments to the amounts recognised in the financial statements.

#### 16. Subsequent events

On 31 January 2020 the Company merged with its wholly owned subsidiary, Spire Flight Solutions Limited, through a merger by absorption.

On 4 March 2020, World Fuel Commodities Services (Ireland) Limited acquired 100% of Uvair European Fuelling Services Limited interest for approximately \$22.7 million, which serves business and general aviation customers worldwide. The acquisition will be accounted for as a business combination.

In March 2020, the World Health Organization ("WHO") declared the outbreak of the novel coronavirus (known as COVID-19) as a global pandemic. The rapid spread of the virus has caused governments around the world to implement stringent measures to help control its spread, including, without limitation, quarantines, "stay-at-home" or "shelter-in-place" orders, social-distancing mandates, travel restrictions, and closures or reduced operations for businesses, governmental agencies, schools and other institutions. The industry, along with global economic conditions generally, have been significantly impacted by the pandemic.

While the pandemic and associated impacts on economic activity had no effect on the Group's results of operations and financial condition as of December 31, 2019, the Group has seen a decline in demand and related sales as large sectors of the global economy have been adversely impacted by the COVID-19 crisis. Accordingly, Group revenue during the second quarter of 2020 was significantly impacted due to the effects of the pandemic. While demand showed some moderate improvement during the third quarter of 2020, the Group's results remained well below pre-pandemic levels. Throughout the year, the Group has taken additional steps and have expanded the restructuring of our operations to include the rationalization of our global office footprint, including the transition of select offices to smaller or more cost-effective locations in response to the impacts of the pandemic.



## **World Fuel Commodities Services (Ireland) Limited**

### **Notes to the Financial Statements (continued) For the Year Ended 31 December 2019**

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#### **16. Subsequent events (continued)**

World Fuel Services Corporation, the ultimate parent company of World Fuel Commodities Services (Ireland) Limited, has agreed to provide adequate financial support for a period of at least twelve months following the date of the Independent Auditor's Report for the Company's year ended December 31, 2019, to the extent necessary to enable the Company to meet its continuing operating liabilities, as well as any known liabilities on the Company's balance sheet as at December 31, 2019, as and when they fall due, and further confirms that no credit loss will be incurred by the Company in respect of the amounts owed to it by fellow group undertakings for the periods presented within these financial statements. The directors have further satisfied themselves that the impacts of COVID-19 does not change the availability of this support. Thus, the Company has adopted the going concern basis in preparing the financial statements.

On 25 June 2020, the Company, along with other non-US subsidiaries of the World Fuel Services Corporation Group, has cross guaranteed any amounts due under a senior credit facility held by fellow group undertakings.

On 30 September 2020, the Company loan agreement with World Fuel Services Finance Company S.a.r.L for a principal loan amount of \$10,000,000, for a period of 5 years ending 30 September 2020 was extended to 30 September 2023.

#### **17. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 7 December 2020.