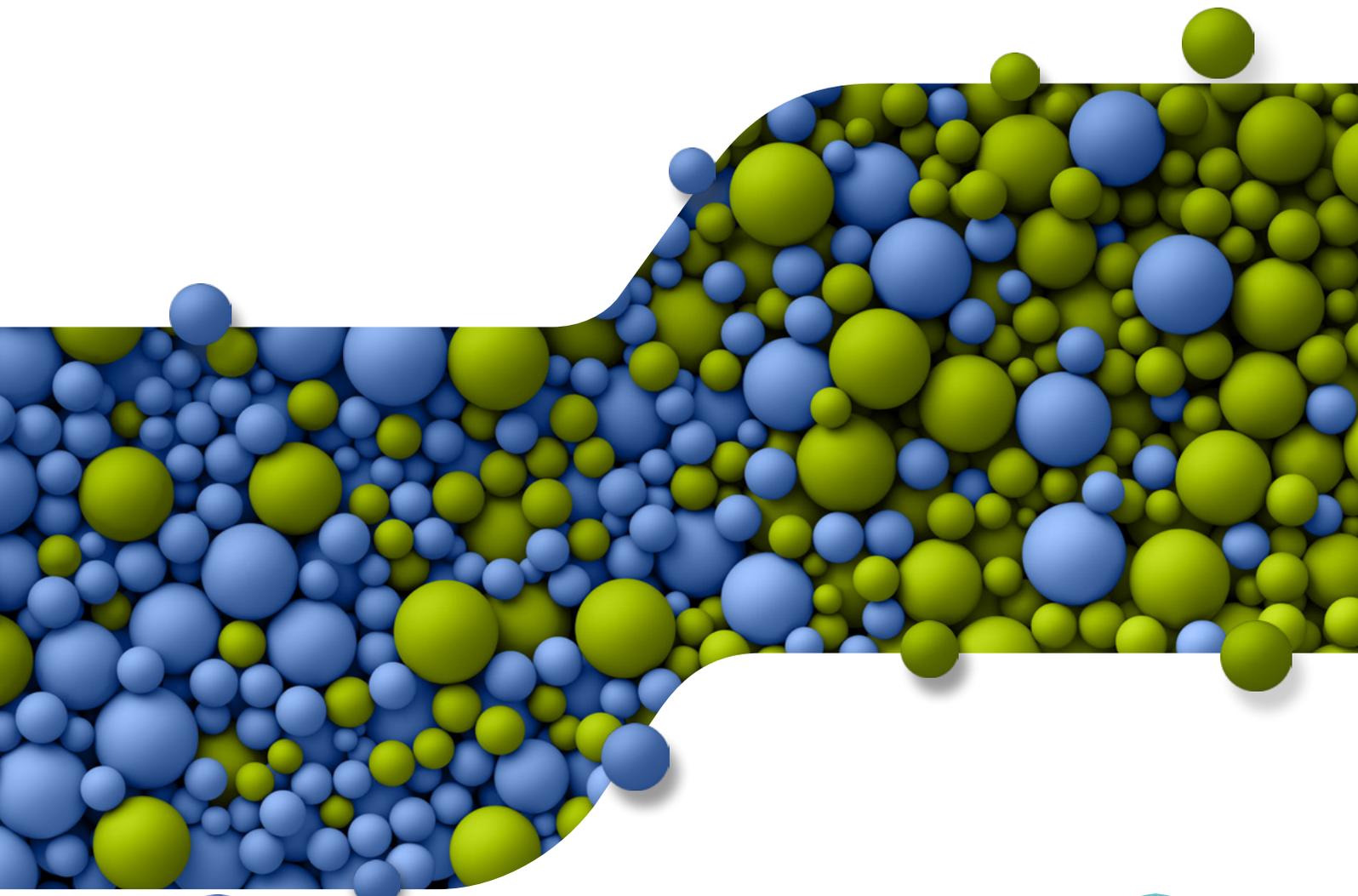


# Annual Report 2024

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Stanlow Terminals Limited

Annual Report and Financial Statements  
for the Year Ended 31 March 2024



ESSAR ENERGY TRANSITION



**Stanlow**  
TERMINALS



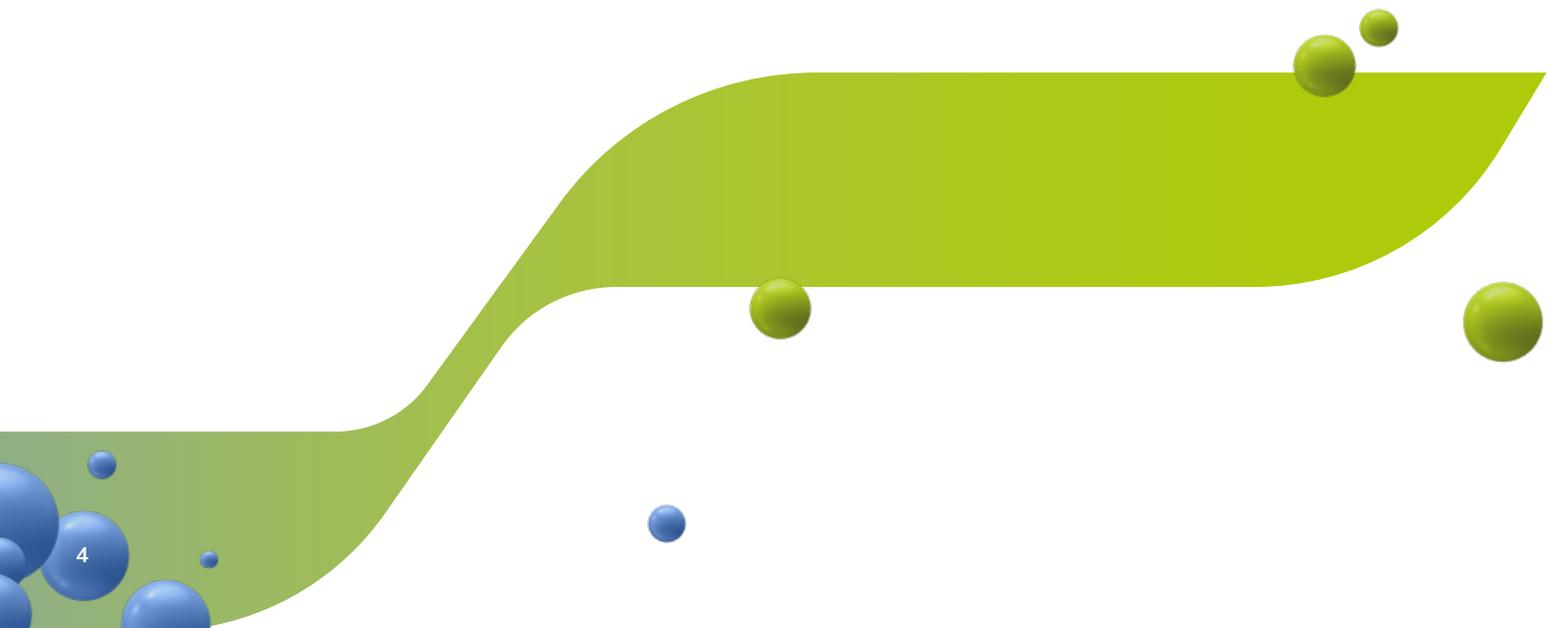
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# Company Information



## Directors and Secretary



P Ruia



D K Maheshwari



R Agarwal



M Gaynon



S Vasooja



S K Puri  
(Secretary)

## Registered Office

Gate No.1  
Oil Sites Road  
Stanlow Manufacturing Complex  
Ellesmere Port  
Cheshire  
CH65 4BD  
England

## Bankers

The Bank of New York Mellon  
One Canada Square  
Canary Wharf  
London  
E14 5AL  
United Kingdom

## Independent Auditor

PKF Littlejohn LLP  
15 Westferry Circus  
Canary Wharf  
London  
E14 4HD  
United Kingdom

## Registration Number

11456916

# Chairman's Statement

# Chairman's Statement

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Welcome to the 6th annual report and financial statements of Stanlow Terminals Limited. I'm pleased to report that these demonstrate the considerable progress being made by the Company as it leads the development of energy infrastructure to meet the needs of the UK's energy transition.

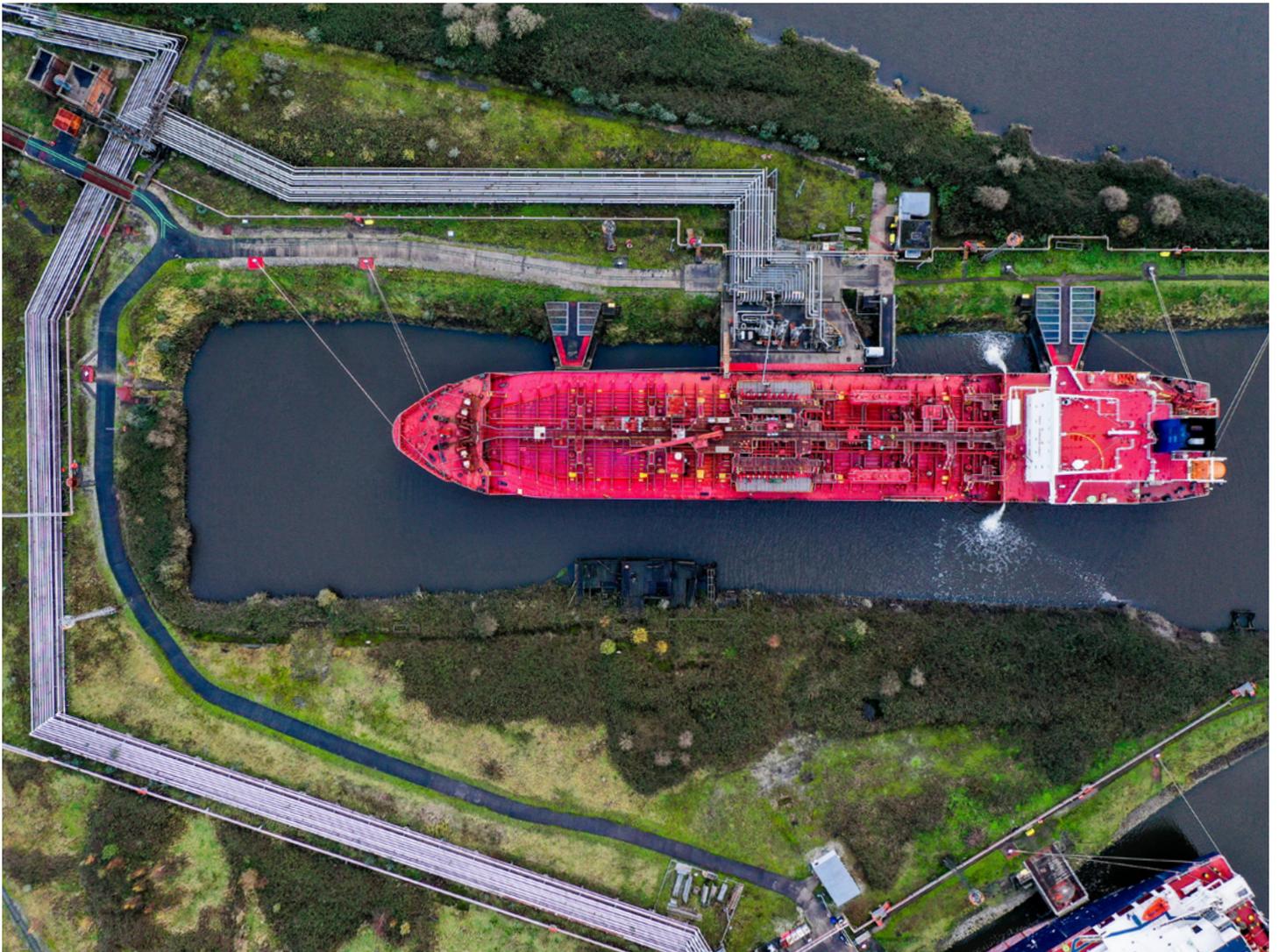
We are performing today and transforming for tomorrow and Stanlow Terminal's strong financial performance, coupled with committed new investment of circa \$120m to enhance its capacity, will attract additional one million m3 of third-party business. Service innovations, including the handling of very larger crude carriers and ship-to-ship transfer, demonstrate the company's commitment to provide the highest levels of service today.

Such innovation underpins the ambition to expand and market the storage for biofuels and new energy products, positioning the Company as a leading biofuels storage terminal in the UK.

The Company is also well-placed and ready to develop new enterprise solutions aligned to the energy transition. Signing a memorandum of understanding with a significant partner, the Company is in advanced stages of assessing investments in carbon dioxide non-pipeline transport and storage projects. Alongside development for green ammonia receipt, storage, hydrogen transport hub development, Stanlow Terminals has a planned investment outlay of circa. \$350M.

Voted Terminal of the Year by its peers, Stanlow Terminals is moving forward with confidence. Current performance supports our plans for development and growth, and I look forward to seeing how the Company will continue to develop to play a leading role in the provision of infrastructure solutions to drive the North West's energy transition forward.

Prashant Ruia



# Strategic Report For The Year Ended 31 March 2024



# Strategic Report

## For The Year Ended 31 March 2024

### About this report

The Directors are responsible for preparing the Strategic Report in accordance with applicable law and regulations.

### Terms and abbreviations

Following abbreviations have been used in the Annual Report:

Corporate	
<b>Company</b>	Stanlow Terminals Limited
<b>Group</b>	the Parent Company and its subsidiary companies (including Stanlow Terminals Limited)
<b>Parent Company</b>	EET Fuels (the trading name of Essar Oil (UK) Limited)
<b>Stanlow Terminal(s)</b>	the business of the port and storage facilities owned and operated by the Company
<b>EET Hydrogen</b>	EET Hydrogen Limited
<b>we, us and our</b>	the Company

Other	
<b>Board</b>	the board of Directors of the Company
<b>Director</b>	a director listed on page [5]
<b>EBITDA</b>	earnings before interest taxation depreciation and amortisation
<b>ESG</b>	environment, social and governance
<b>Executive Leadership</b>	Senior executive staff reporting to the CEO/Board
<b>GBP</b>	British pounds sterling
<b>HSE</b>	health, safety, and environment
<b>HSEMS</b>	health, safety, environment management systems
<b>IAS</b>	International Accounting Standards
<b>ISCC</b>	International Sustainability & Carbon Certification
<b>IFRS</b>	International financial reporting standards
<b>ISA</b>	International Standards on Auditing

# Strategic Report

## For The Year Ended 31 March 2024 (continued)

### Principal activities

The principal activity of the Company is to provide bulk liquid storage, transportation and terminal services for petroleum and chemical products. The Company owns and operates critical national infrastructure port and storage facilities at Stanlow Manufacturing Complex and the Tranmere Terminal.

The Company remains committed to ensuring that the sector's bulk liquid storage needs are met and to deliver on the promise of 'storage excellence'.

To achieve storage excellence, an extensive asset base is combined with leading edge technology, supply chain expertise and extensive infrastructure. This uniquely positions the company to provide safe, sustainable, eco-friendly, and simplified supply chain solutions.

### Performance of the Company during the reporting period

#### Operational and financial review

The current results are for year ended 31 March 2024.

The Company reported a strong operational and financial performance during the year and generated revenue of \$141.3m (2023: \$127.4m). The Company made a net profit before tax of \$55.0m (2023: \$54.2m) reflecting a net profit margin of 30.4% (2023: 42.3%). Operating profit margin for the Company stood at 51.1% (2023: 57.3%) of revenue and the reduction was mainly due to recognition of foreign exchange loss on one of the lease liabilities which was caused due to strengthening of GBP as compared to previous year.

### Results and dividends

The Company did not approve any dividends during the year ended March 2024 (2023: Nil).

### Major trends and factors likely to affect future developments, performance, and position

#### Achieving Net Zero – New energies development

The Company is the largest liquid storage terminal in the UK with unique access to critical national infrastructure and proximity to a strategically important national refinery and distribution hub for industrial and retail customers.

The Company has its Parent Company as its anchor customer, with long-term service contracts in place. In addition, the Company has embarked on a journey to establish and grow other third-party business over the period by investing in our assets to bring additional revenue generating storage capacity online. The Company continues to look to partner with the Stanlow Refinery; EET Hydrogen, and others to participate in the Hynet project and other decarbonisation projects being developed for Stanlow.

The company's investment plans, and competitive advantages are outlined below.

#### Investing in biofuels storage

- Investing to develop the UK's largest biofuels storage hub.
- Delivering 300,000 cubic metres of capacity to support customers in delivering the UK's net zero transition.
- Allowing customers to store, blend and distribute biofuels suitable as a drop-in replacement transport fuels for road, aviation, and marine.
- Fuels include sustainable aviation fuel, bioethanol, biomethanol, biodiesel, renewable diesel and sustainable hydrotreated vegetable oil.

#### Open access world scale green ammonia import terminal

- Announced plans to develop a major new open access import terminal for green ammonia in the Port of Liverpool.
- Expansion of STL's existing facilities, providing the connecting infrastructure to enable significant volumes of green ammonia to be imported into the UK. Green ammonia is a highly effective liquid carrier of hydrogen, which allows for the safe and efficient transport of green ammonia at scale.

#### Developing carbon dioxide transport and storage

- Signed a memorandum of understanding with Eni to explore the development of carbon dioxide (CO<sub>2</sub>) collection, shipping, and storage.
- Delivering the CO<sub>2</sub> into the Eni's transport and storage infrastructure currently being developed in the North-West.
- Evaluating opportunities to connect multiple emitters with Eni UK's licenced storage facility.

#### Building a hydrogen transport hub

- Developing a robust infrastructure for storage and transportation for hydrogen, via pipelines, road, rail and ship.

# Strategic Report

## For The Year Ended 31 March 2024 (continued)

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### **Biofuel Storage Hub development**

The Company has also announced investments to develop the UK's largest biofuels storage hub located in the North-West of England over the next three years. The major investment is a key pillar in the Company's strategic objective to become the UK's largest bulk liquid storage and energy infrastructure solutions provider. It will deliver 300,000 cubic metres of capacity to support customers in delivering the UK's net zero transition.

New facilities at the Stanlow Manufacturing Complex and Tranmere Terminal will allow customers to store, blend, and distribute biofuels suitable for use in the energy transition as drop-in replacement transport fuels for road, aviation, and marine. This new customer led investment will support biofuels growth and include waste-based feedstock import facilities, blending, and capacity expansion for existing bioethanol and biomethanol. The market for energy from renewable sources in the UK is expanding rapidly, driven by legislative obligations to encourage lower carbon fuels.

The Company has retained key accreditation as it develops its biofuels hub. The Company has retained certification as a sustainable warehouse facility provider for the storage of bio-based feedstocks and biofuels under the International Sustainability & Carbon Certification (ISCC) from SGS (a leading independent testing and certification company). This is a first in the UK for ISCC certification for a bulk liquid storage company and is in recognition of the Company's new approach to more sustainable ways of working. This accreditation is a key growth driver for the biofuels hub and will support our customers' building a sustainable energy future.

## Principle risks and uncertainties

### **Health, Safety and Environment**

**Description** – The Company is committed to achieving excellence in safety and environmental performance and its aim is to ensure no harm to people, to maintain a sustainable environment and to institutionalise a culture of safety in the organisation. It provides and maintains safe and healthy working conditions for employees and follows the best operating practices to manage and mitigate the potential impact of its activities on the environment.

Given the inherently hazardous nature of the work undertaken, our focus is on identifying and managing risk of any injury and is mindful of the potential of serious injury from its operations. The risks of serious injury to any individual would also have an adverse effect on our people and on the Company's valued reputation as a responsible operator.

Any environmental incident could have an adverse effect on local environment and also on the Company's reputation as a responsible operator.

**Management** – The Company successfully achieved ISO14001 and ISO45001 certification in 2022. The certification covers all of the environmentally sensitive aspects of our business, including how we manage and distribute crude products, refined petroleum products, petrochemical products, and biofuels. The award follows a rigorous independent assessment, evaluating our distribution and management systems for fuel products, and acknowledges our commitment to continual improvement in environmental management at Stanlow Terminals.

### **Geopolitical Risk**

**Description** – There are a number of significant geopolitical risks that had the potential to significantly impact on the Company. Alongside the ongoing conflict in Ukraine, tensions in the Middle East, and attacks on global shipping routes have impacted on stability and predictability and contributed to price volatility.

**Management** – The Parent Company had to immediately manage and respond to these challenges. The Parent Company successfully managed the risk and was able to adjust its operations to this changing environment. The Company does not deal with any companies subject to sanctions by the UK Government.

# Strategic Report

## For The Year Ended 31 March 2024 (continued)

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### Cyber security

**Description** – The increasing likelihood of risks associated with cybersecurity are being understood and managed within the business. Any breach in cyber security could result in data breaches and service disruption. Current informed assessments suggest that the likelihood, over the short-term, of a major cybersecurity incident occurring is assessed as low across the industry.

**Management** – Robust cyber security measures have been implemented, including installation of management and prevention software and engaging a 24/7 monitoring and response service. The Parent Company's cyber security plan (submitted to UK regulators) prioritises managing security risk, protecting against cyber-attacks, detecting cyber security events, and minimising the impact of such events. Data leak software has been implemented and the Parent Company has 24/7/365 security operations in place.

### Availability of skilled workers

**Description** – Access to a skilled labour force is essential for the successful delivery of energy transition infrastructure projects and needs movement of people. Opportunities arise from both the need for short-term skilled contractors to the mobility of workers to provide technical expertise over the longer term to support programmes like the Essar Energy Transition plan.

**Management** – Response to this risk includes the development of the Company's existing workforce. The Company is working in conjunction with the Department of Business and Trade and the Home Office to develop a more sustainable approach to contractor labour mobility.

### Climate change

**Description** – Climate change creates both adaptation and mitigation risk for the Company. The response being taken is described in the 'Major trends and factors likely to affect future developments' section and in the Environment Report within this document.

**Management** – Comprehensive investment, adaptation, and mitigation plans are in place.

### Significant relationships

The Company fosters effective stakeholder relationships which are aligned to its business objectives and where stakeholders have a material interest and influence on the delivery of our long-term strategy, our business plan, and our business objectives.

The process by which the Board identifies key stakeholders and ensures that we have meaningful and effective engagement with them is described in the Governance Report section of this document. The Company has significant relationships with the following stakeholder groups.

#### Colleagues

Our approach to engagement with our colleagues is described in the Social Responsibility Report section of this document.

#### Business relationships (customers and suppliers)

Revenues from the Parent Company contributes to approximately 99% (2023: 99%) of the Company's overall revenues.

The Company has continued to develop its approach to external engagement and now has well-established digital channels, including a website and social media channels. This enables the Company to raise awareness, update, and engage with external stakeholders, including suppliers and customers.

#### Regulators

The bulk liquids storage sector is subject to significant safety and environmental regulation and the Company continuously monitors regulatory developments to ensure compliance. Maintaining good interaction with the regulators provides valuable insight to deliver strong safety and environment performance. The engagement informs strategic and operational decision-making.

#### Financing

The Company has long term debt facility from its Parent Company that was put into place on the hive-down of assets. The Company continues to pay the interest on the loan in line with contractual obligations and has made loan repayments during the year of \$55.7m (2023: \$52.4m) on request from the Parent Company.

# Strategic Report

## For The Year Ended 31 March 2024 (continued)

### Shareholders

The Company communicates and engages with shareholders mainly through the board meetings. All key matters, including strategic, operational, and financial are discussed in line with a pre-agreed agenda. In addition, regular communications, such as financial updates, investment plans etc. have been provided to ensure transparency and engagement.

### Government (local and national)

Developing effective relationships with national and local policy makers, built on a shared understanding of one another's ambitions and objectives is essential to the effective strategic development and day to day operation of business.

The CEO is establishing an effective network of local and national stakeholder relationships. At a national level, this includes the Department for Transport, the Department for Energy Transition and Net Zero and the UK Treasury. Priority regional stakeholders include Wirral Council, the Liverpool City Region and Cheshire West and Cheshire Council.

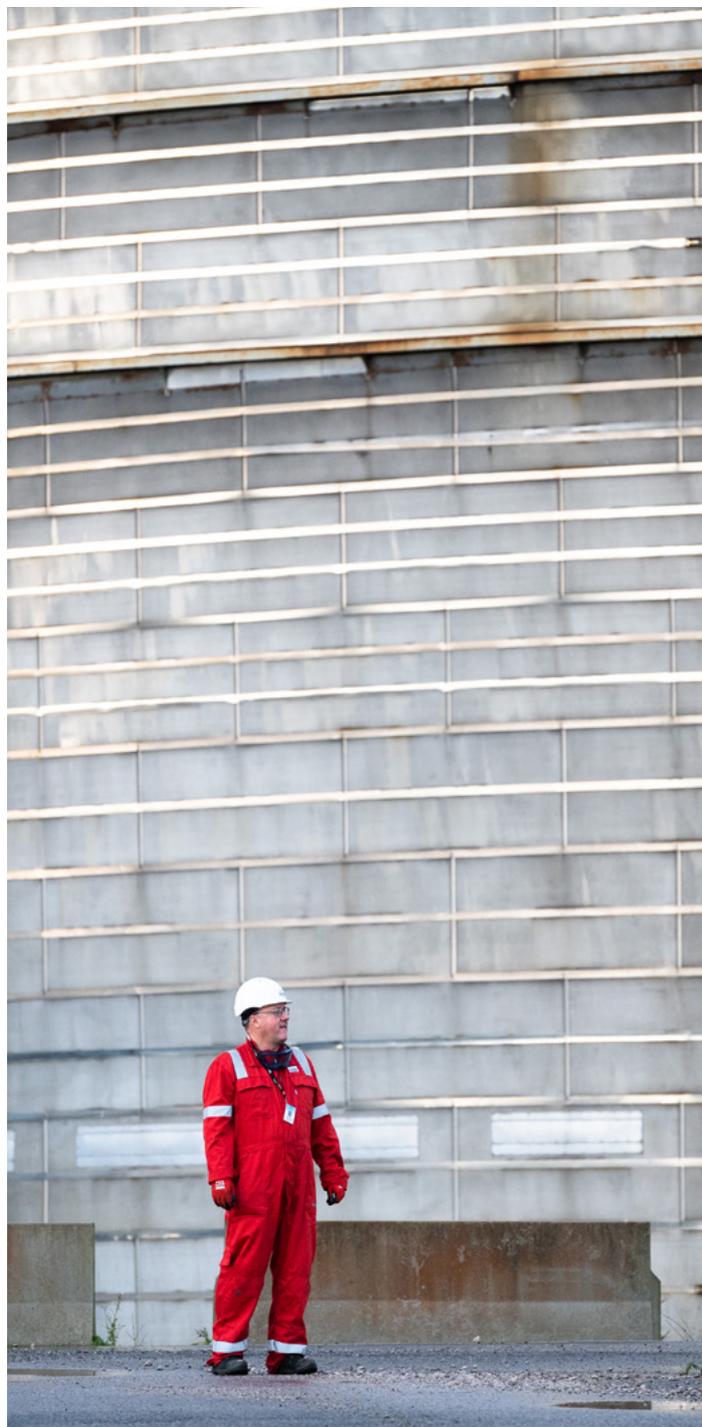
The importance of having an effective relationship in place has been particularly relevant as the Group manages risk associated with political change. The Group has effective relationships in place with political representatives from across the political spectrum at both a local and national level. The aim in building such relationships is to develop a shared understanding of how policy goals can be achieved.

This engagement informs both the strategic and operational direction and decisions of the Company.

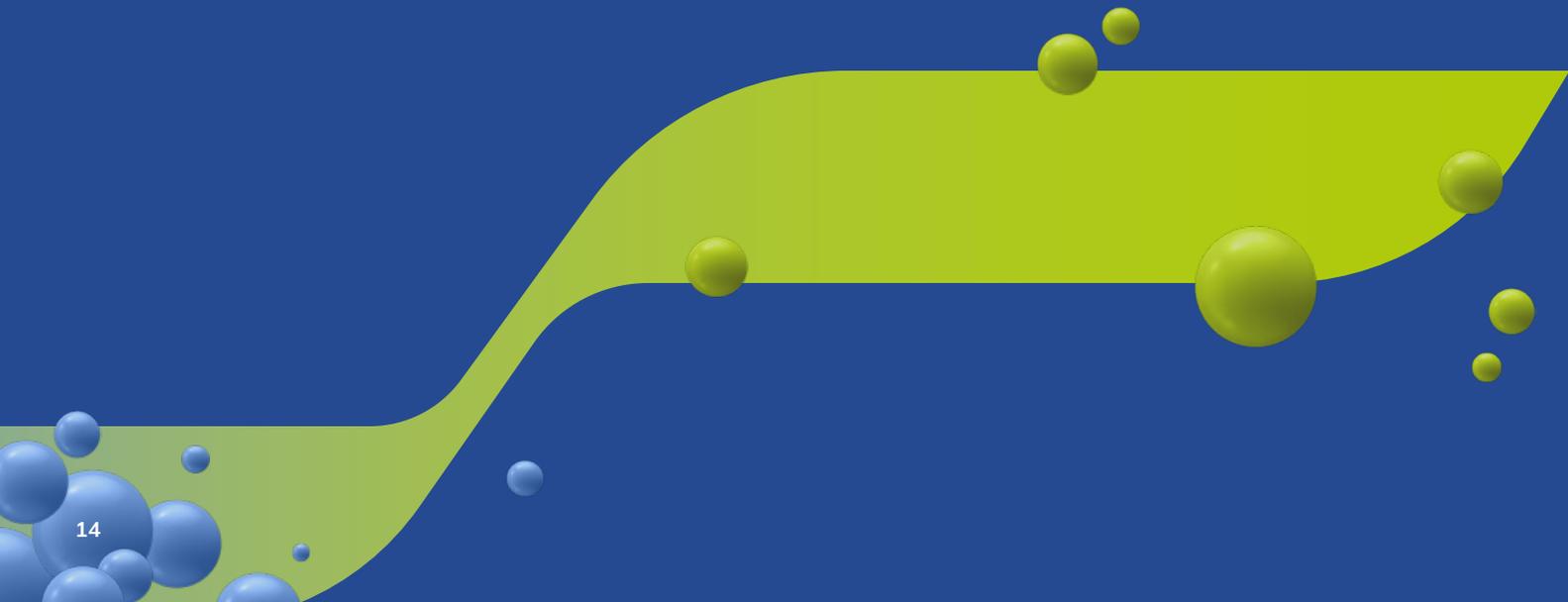
All of the statements included in this section are approved by and signed on behalf of the Board.

*Mike Gaynon*

**Michael Gaynon**  
Director and Chief Executive Officer  
27 September 2024



# Environment Report



# Environment Report

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## Overview

The Company is committed to the highest standards of environmental performance and has transition plans to become a sustainable energy hub. This ambitious plan will ensure that the Company is able to provide services which are vital to the regional and national transition to net zero. The Company aims to become a biofuel hub, developing with the global market for low carbon biofuels.

The Company operates on sites where strict environmental requirements are in place. All material environment impacts are reported quarterly and annually to the Environment Agency.

This delivers compliance with the permits which were granted to the Company under the requirements of the Environmental Permitting Regulations. The permits relate to all relevant aspects of business performance and include waste management, and water, and waste water management (including abstraction).

The Company also includes consideration of the natural environment in its development approach and seeks opportunities to include spaces for the development of biodiversity.

The Company was externally accredited with the ISO14001 Environmental Management System which demonstrates the strength of Company's overarching implementation and compliance approach.



# Social Responsibility Report



# Social Responsibility Report

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## Overview

The Company is committed to delivering and further developing its social responsibility approach to ensure that it is identifying and delivering activity which is in the best interests of society and which meets the wider expectations of our stakeholders. Our current focus areas are safety and engaging our people.

## Health & Safety

Under the Operations and Maintenance Agreement (“OMA”), with the Parent Company, the Company holds the required licenses and permits for the majority of the operations, except for the Road Terminal where the licenses are held by the Parent Company.

The health, safety and wellbeing of colleagues is a primary consideration in the way the Company operates. There is a continuous process of recognising hazards, assessing health, safety and environmental risks in operations through audits, risk assessments and review of standard operating procedures and take steps to mitigate risks.

The Company has a formal Health, Safety and Environmental (“HSE”) policy with related HSE Management Systems (“HSEMS”) in place. These are communicated to the employees and other relevant stakeholders with training provided on a regular basis. Regular reviews are carried out on compliance with the HSE policy and related HSEMS, as well as adherence with regulatory requirements.

A culture of continual improvement is fostered, HSE performance is benchmarked, and best practices in HSE adopted. This ensures that learning from incidents is embedded into the Company’s management system. In addition, regular safety standstills are conducted to share best practices and also the lesson learned from any mishaps. Colleagues also have access to an occupational health which provides well-being support.

The Directors ultimately monitor the effectiveness of the various HSE policies and systems. The Company has robust review process in place to review the performance of the Parent Company in relation to provision of OMA services including maintenance of safety.

## Engaging our people

Our people are our most important asset, and it is therefore essential to maintain a high degree of colleague engagement. The Directors and Executive leadership team ensure that employees receive engaging information on the Company’s activities, plans and performance.

These communications also provide an invaluable opportunity for employees to ask questions directly.

Employee engagement includes regular business updates from the CEO and a comprehensive programme of face-to-face events which range from business updates to celebration events.

In the reporting period, the Company has a monthly average of 30 employees. In addition, the Company has 38 contractors for its marine facility operations and management under a contract with a supplier.



# Governance Report

# Governance Report

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## Overview

The Governance report describes the Company's approach to governance and demonstrates how the Company is developing its approach to adhere to the Wates Corporate Governance Principles for Large Private Companies. The Company will continue to develop this in the coming year.

In preparing this section the Directors have also complied with the section 172 of the Companies Act 2006 and the Companies Act Miscellaneous Reporting Regulations 2018.

## Purpose and Leadership

Stanlow Terminals is investing to play a key role in the UK energy transition. The Company has ambitious plans to create a biofuels hub and to operate sustainably. Committed to performing today and transforming for tomorrow, the Company's plans align with the UK Government's Ten Point Plan on the Green Industrial Revolution and with its British Energy Security Strategy.

The Board promotes the purpose within the organisation and ensures that the Company's strategy, objectives and culture align with the purpose.

## The Business Plan

Each year, the Board undertakes an in-depth review of the Company's strategy, including the business plan for the following five years. Once approved by the Board, the plan and strategy form the basis for financial budgets, resource plans and investment decisions, and also the future strategic direction of the Company. Specific business objectives are evaluated on a number of factors, including how they deliver the strategic plan, financial outcomes (using long-term cash flow modelling), and impact on business reputation, amongst others.

## Environment, Social & Governance (ESG)

The Company places lot of emphasis to Environment, Social and Governance factors impacting the sector and businesses which includes finding ways to reduce greenhouse gas emission in the terminal and port services provided to our customers. The Company is taking steps to diversify from conventional fuels storage to biofuel storage, investing in future new energies including developing capability to provide carbon dioxide (CO<sub>2</sub>) storage and handling for the Hynet project.

The Company is committed to developing and strengthening its understanding and application of ESG principles and practice.

## Risk management

The Company recognises the opportunities and risks to the achievement of our objectives and purpose. The Board meets with the auditors and discusses their reports on the accounts and the Company's financial controls and recommends the appointment of auditors. It also reviews the internal controls and risk management processes, including the output from internal audits.

The key and/or priority Company risks and mitigations are outlined in the Strategic Report.

## Stakeholder engagement

The Company ensures a dialogue with all stakeholders including: our primary shareholder; Government departments; regulators; customers; suppliers, the communities local to our operations and employees.

The Company has identified and develops effective working relationships with those stakeholders who have a material interest in the Company and ensures that insight provided from this engagement informs both strategic and operational decision-making.

The key stakeholders identified by the Company and the approach to developing effective working relationships with them is described in the Strategic Report.

# Director's Report



# Director's Report

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## Statement of disclosure to auditor

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information of which the Company's auditor is unaware. Additionally, each Director has taken all the necessary steps, that they ought to have taken as a Director, in order to make themselves aware of all relevant audit information and to establish that the Company's auditor is aware of that information.

## S172 Companies Act 2006 Statement

As demonstrated in this report, the Company's Board consider they have acted prudently and in good faith and in a manner most likely to promote the success of the Company for the benefit of its members and of its shareholders, as a whole.

The Directors of the Company have acted in accordance with a set of general duties. These duties are detailed in section 172 of the Companies Act 2006. The Directors have regard to the likely consequences of any decisions in the long-term, (see Governance Report page 18), the interests of the Company's employees (see Social Responsibility Report page 16), the need to foster the Company's business relationships with suppliers, customers and others (see Strategic Report, page 8), the impact of the Company's operations on the community and environment (see Social Responsibility Report, page 16, the desire for the Company to maintain its reputation for high standards of business conduct (see Director's Responsibilities, page 22), and the need to act fairly as between members of the Company (see Strategic Report, page 8) .

## Going concern

The detailed disclosures with regard to going concern are given in the notes to these financial statements and are not replicated in this report. The Directors have considered a number of impacts on its business and particularly on its existing key customer, its business model, operations, and the opportunities available and have concluded the Company will be able to operate as a going concern for the foreseeable future. The Directors have concluded that based on the importance of its infrastructure assets in supplying fuels to the North-West UK, the likelihood of securing other customers for storage agreements, and discussions with potential lenders, it continues to have a sound business model. Further details on the consideration of going concern are provided in note 2.

## Directors' disclosure statement

Each of the persons who are Directors at the date of this annual report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

## Auditor

The auditors, PKF Littlejohn LLP, have expressed their willingness to continue in office as auditor.

Approved by and signed on behalf of the Board.

*Mike Gaynon*

**Michael Gaynon**  
Director and Chief Executive Officer  
27 September 2024

# Director's Responsibilities Statement

# Director's Responsibilities Statement

The Directors are responsible for preparing the Annual Report, Strategic Report, Director's Report and the financial statements in accordance with applicable law and regulations.

The Directors are mindful in all dealings of the desire for the Company to maintain its reputation for high standards of business conduct and acts, through its Governance processes, to achieve this aim.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with UK-adopted International Accounting Standards. Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss for that period.

In preparing the financial statements, the Directors are required to:

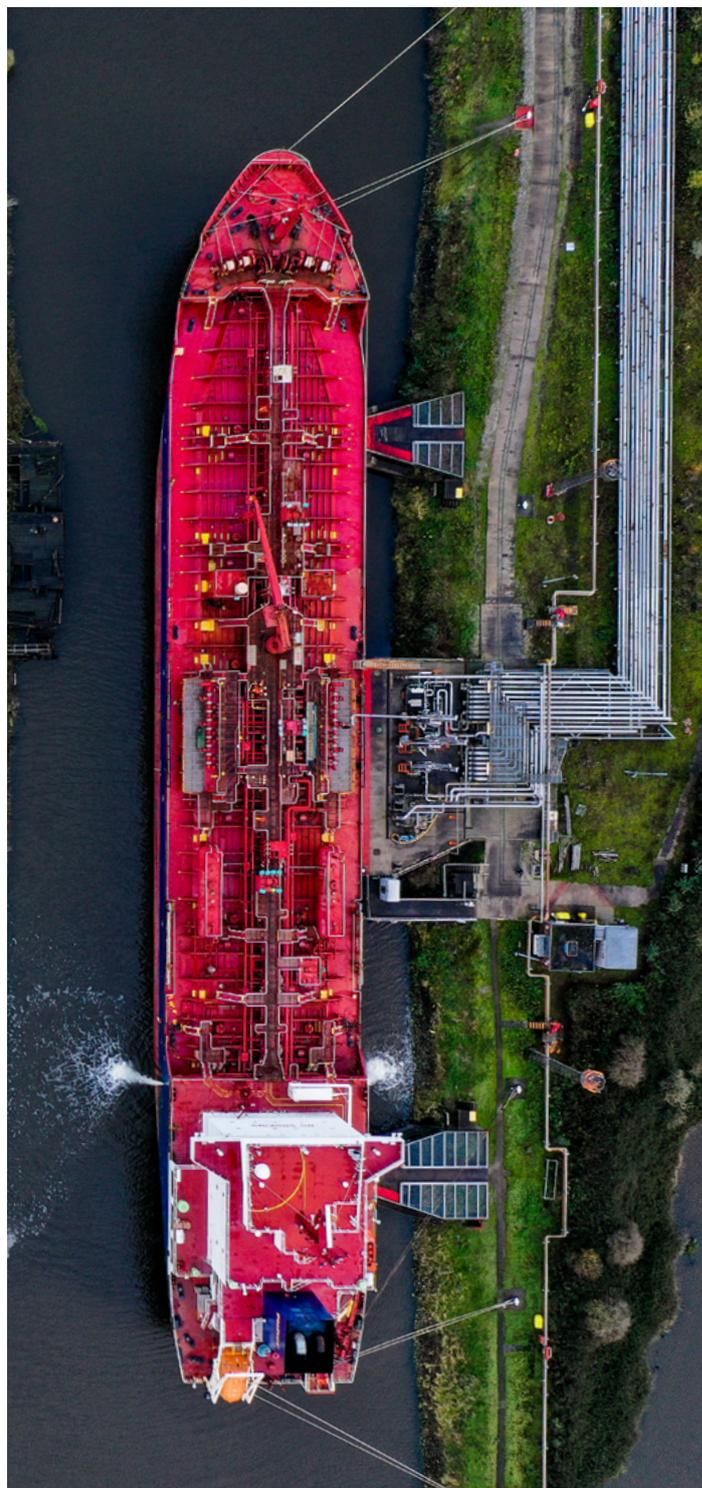
- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. state whether they have been prepared in accordance with UK-adopted International Accounting Standards and;
- d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by and signed on behalf of the Board.

*Mike Gaynon*

**Michael Gaynon**  
Director and Chief Executive Officer  
27 September 2024



# Independent Auditor's Report to the Members of Stanlow Terminals Limited

# Independent Auditor's Report to the Members of Stanlow Terminals Limited

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## Opinion

We have audited the financial statements of Stanlow Terminals Limited (the 'Company') for the year ended 31 March 2024 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

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

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included obtaining management's assessment of going concern and associated budgets for a period of at least 12 months from the date of approval of the financial statements. We have reviewed the inputs to the forecast financial information for reasonableness, compared to historic financial information, and stress-tested where appropriate to assess the Parent ability to provide support for the going concern period. The Parent company has committed their ability and willingness to provide financial support so the Company can remain a Going concern.

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

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

## Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

# Independent Auditor's Report to the Members of Stanlow Terminals Limited (continued)

## 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 strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## Responsibilities of Directors

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.

## Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the Company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the Company in this regard to be those arising from:
  - Companies Act 2006;
  - Employment law;
  - Bribery Act;
  - Health and Safety regulations;
  - Environmental law;
  - Control of Major Accidents Hazards Regulations;
  - Anti Money Laundering Legislation; and
  - Tax laws and regulations.

# Independent Auditor's Report to the Members of Stanlow Terminals Limited (continued)

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the Company with those laws and regulations. These procedures included, but were not limited to:
  - A review of the Board minutes throughout the period and post period end;
  - A review of internal audit reports throughout the period;
  - A review of general ledger transactions;
  - Discussions with the Assurance and Internal Audit team;
  - Discussions with management;
  - Discussions with the Health Safety Security and Environment team; and
  - Discussion with inhouse legal counsel.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, revenue recognition and fair value of Property, Plant and Equipment. Discounted cash flow models are prepared to assess the value in use of the assets, of which incorporates areas of judgement and estimation uncertainty, including performing sensitivity analysis accordingly to assess the impact on the value in use.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

## Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's 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.

*Nicholas Joel*

**Nicholas Joel (Senior Statutory Auditor)  
For and on behalf of PKF Littlejohn LLP  
Statutory Auditor**

15 Westferry Circus  
Canary Wharf  
London E14 4HD

**27 September 2024**

# Income Statement

## For the year ended 31 March 2024

	Note	For the year ended 31 March 2024 \$000	For the year ended 31 March 2023 \$000
<b>Revenue</b>	<b>3</b>	<b>141,315</b>	<b>127,355</b>
Cost of sales		(55,433)	(49,862)
<b>Gross profit</b>		<b>85,882</b>	<b>77,493</b>
Administrative expenses		(13,634)	(4,570)
<b>Operating profit</b>	<b>6</b>	<b>72,248</b>	<b>72,923</b>
Finance costs	8	(17,211)	(18,674)
<b>Profit before taxation</b>		<b>55,037</b>	<b>54,249</b>
Income tax expense	9	(12,094)	(378)
<b>Profit and total comprehensive income for the year</b>		<b>42,943</b>	<b>53,871</b>

The accounting policies and notes on pages 34 to 59 form part of these financial statements.

# Statement of Comprehensive Income

## For the year ended 31 March 2024

	For the year ended 31 March 2024 \$000	For the year ended 31 March 2023 \$000
Profit for the year	42,943	53,871
<b>Items that will never be reclassified to the income statement</b>		
Increase/(Decrease) in Asset Revaluation Reserve	30,234	(7,438)
<b>Other comprehensive income/(loss) for the year before tax</b>	<b>30,234</b>	<b>(7,438)</b>
Tax relating to components of other comprehensive (income)/loss	(7,558)	1,859
Total other comprehensive income/(loss) for the year	22,676	(5,579)
Total comprehensive income attributable to: <b>Owners of the Group</b>	<b>65,619</b>	<b>48,292</b>

The accounting policies and notes on pages 34 to 59 form part of these financial statements.

# Statement of Financial Position

## As at 31 March 2024

	Note	31-March 2024 \$'000	31-March 2023 \$'000
<b>Non-current assets</b>			
Intangible assets	10	213	93
Property, plant and equipment	11	315,145	289,912
Right of use asset	12	92,735	90,947
		<b>408,093</b>	<b>380,952</b>
<b>Current assets</b>			
Trade and other receivables	13	635	1,717
Cash and cash equivalents		612	355
		<b>1,247</b>	<b>2,072</b>
<b>Total assets</b>		<b>409,340</b>	<b>383,024</b>
<b>Current liabilities</b>			
Trade and other payables	16	12,932	11,199
Borrowings	14	87,115	142,850
Lease liabilities	17	1,651	1,255
		<b>101,698</b>	<b>155,304</b>
<b>Net current liabilities</b>		<b>(100,452)</b>	<b>(153,232)</b>
<b>Non-current liabilities</b>			
Lease liabilities	17	95,212	89,564
Deferred tax liabilities	18	25,622	16,967
		<b>120,834</b>	<b>106,531</b>
<b>Total liabilities</b>		<b>222,532</b>	<b>261,835</b>
<b>Net assets</b>		<b>186,808</b>	<b>121,189</b>
<b>Equity</b>			
Called up share capital	20	1,324	1,324
Retained earnings		131,335	88,392
Asset Revaluation Reserve		54,149	31,473
<b>Total equity</b>		<b>186,808</b>	<b>121,189</b>

The accounting policies and notes on pages 34 to 59 form part of these financial statements.

The financial statements were approved by the board of Directors and authorised for issue on 27 September 2024 and are signed on its behalf by:

*Mike Gaynon*

**Michael Gaynon**  
Director and Chief Executive Officer

# Statement of Changes in Equity

## For the year ended 31 March 2024

	Share Capital	Retained Surplus	Asset Revaluation Reserve	Total equity
	\$000	\$000	\$000	\$000
<b>At 1 April 2022</b>	<b>1,324</b>	<b>34,521</b>	<b>37,052</b>	<b>72,897</b>
Total comprehensive income	-	53,871	(7,438)	46,433
Tax on items charged to equity	-	-	1,859	1,859
<b>At 31 March 2023 and 1 April 2023</b>	<b>1,324</b>	<b>88,392</b>	<b>31,473</b>	<b>121,189</b>
Total comprehensive income	-	42,943	30,234	73,177
Tax on items charged to equity	-	-	(7,558)	(7,558)
<b>At 31 March 2024</b>	<b>1,324</b>	<b>131,335</b>	<b>54,149</b>	<b>186,808</b>

### Nature and purpose of Reserves

**(i) Share Capital:**

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

**(ii) Retained Surplus:**

Retained Surplus reserves reflect cumulative profit and losses net of distributions to owners.

**(iii) Revaluation Reserve:**

The Revaluation reserve is used to record increments and decrements on the revaluation of infrastructure assets. In the event of a sale of an asset, any balance in the reserve in relation to the asset is transferred to retained earnings

# Statement of Cash Flows

## For the year ended 31 March 2024

	Note	For the year ended 31 March 2024 \$000	For the year ended 31 March 2023 \$000
<b>Cash flows from operating activities</b>			
Net cash generated from operations	22	94,201	88,297
Interest paid	8	(17,211)	(18,674)
Tax paid		(7,894)	(6,757)
<b>Net cash inflow from operating activities</b>		<b>69,096</b>	<b>62,866</b>
<b>Investing activities</b>			
Purchase of property, plant and equipment and intangible assets		(11,672)	(9,420)
<b>Net cash used in investing activities</b>		<b>(11,672)</b>	<b>(9,420)</b>
<b>Financing activities</b>			
Repayments of borrowings	14	(55,735)	(52,400)
Payment of lease liabilities		(1,432)	(1,270)
<b>Net cash used in financing activities</b>		<b>(57,167)</b>	<b>(53,670)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>257</b>	<b>(224)</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>355</b>	<b>579</b>
<b>Cash and cash equivalents at end of year</b>		<b>612</b>	<b>355</b>



# Notes to the financial statements

# 1. Accounting policies

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## Company information

Stanlow Terminals Limited is a private company limited by shares incorporated in England and Wales. The registered office is Gate No.1, Oil Sites Road, Stanlow Manufacturing Complex, Ellesmere Port, Cheshire, England, CH65 4BD.

The Company's principal activities and nature of its operations are disclosed in the Directors' Report.

## Basis of preparation

The financial statements have been prepared in accordance with UK adopted International Accounting Standards in accordance with the requirements of the Companies Act 2006.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of Stanlow Terminal Assets and financial assets and liabilities at fair value. The principal accounting policies adopted are set out below and are applied consistently throughout the years/periods presented.

The preparation of the financial statements in compliance with UK-adopted International Accounting Standards require the use of certain critical accounting estimates. It also requires management to exercise judgement in applying accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in note 2.

The accounts have been presented in the Company's functional currency, US dollars.

The principal accounting policies detailed below have been consistently applied to all years/periods presented.

## Accounting developments

At the date of authorisation of these financial statements, the Company does not expect any standards issued by IASB or IFRIC interpretations, that are effective or not yet effective, to have a material impact.

## Revenue

Revenue from contracts for the provision of services is measured based on the consideration specified in a contract with a customer. The Company recognises revenue upon completion of its service obligations, either at a point in time or over a period of time. Revenue is generated through:

- the provision of services charged through long-term fixed-fee contracts related to infrastructure assets and includes a fixed and/or take or pay portion for the use of the infrastructure;
- a variable portion related to the volume throughput moved through the facility; and
- a variable portion related to the handling services for the volume throughput.

The Company accounts for individual services separately if they are distinct, indicated by the fact that they are separately identifiable from other services provided and the customer can benefit from these distinct services. The stand-alone prices on services are determined by the rates listed within the individual contracts related to the service.

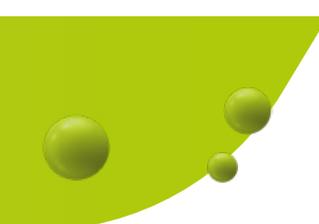
## Intangible assets other than goodwill

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

- Software - straight line over 5 years

Amortisation is charged to cost of sales.



# 1. Accounting policies (continued)

## Property, plant and equipment

The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of the decommissioning obligation, and for qualifying assets, borrowing costs if the recognition criteria are met. Subsequently, Property, plant and equipment is carried at fair value less depreciation and impairment. Fair value is determined at each reporting date by independent valuation specialists adopting Depreciated Replacement Cost (DRC) method of valuation. DRC method requires the replacement cost new (RCN) of the asset, net of obsolescence and residual value, to be depreciated over its useful economic life by applying an appropriate depreciation profile. Increases in value are credited to other comprehensive income and accumulated in equity. A decrease arising as a result of revaluation is recognised as an expense to the extent that it exceeds any amount previously credited to the revaluation surplus relating to the same asset. When a revalued asset is disposed of, any revaluation surplus is transferred directly to retained earnings.

Depreciation is recognised so as to write off the valuation of assets less their residual values over their useful lives on the following bases:

Asset class	Useful life
Land and Buildings	40 years
Fixtures, equipment and vehicles	5-10 years
Plant and machinery	10-30 years
Right of use assets	Shorter of the expected useful life or the lease term
Assets under construction	Not depreciated

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the income statement.

## Impairment of tangible and intangible assets

At each reporting end date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

# 1. Accounting policies (continued)

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## Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

## Financial assets

Financial assets are recognised in the Company's statement of financial position when the Company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

## Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

## Impairment of financial assets

Financial assets measured at amortised cost are impaired when there is an expected credit loss. Trade and other receivables do not contain a financing element and therefore expected credit losses are measured using the simplified approach, which requires expected lifetime credit losses to be recognised.

Intercompany receivables are assessed at each balance sheet date to determine whether there has been a significant increase in credit risk since initial recognition. Where there has not been a significant increase in credit risk, 12 month expected credit losses are recognised, increasing to lifetime expected credit losses where there has been a significant increase in credit risk.

Expected credit losses are determined with reference to the probability of default, loss given default and exposure at default.

## Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

## Financial liabilities

The Company recognises financial debt when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

## Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

## Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the Company's obligations are discharged, cancelled, or they expire.

# 1. Accounting policies (continued)

## Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

## Tax

The tax expense represents the sum of current tax and deferred tax. Current tax is provided on taxable income at amounts expected to be paid or recovered, using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided, using the balance sheet method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax is recognised for all taxable temporary differences, except:

- where the deferred tax arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting nor taxable profit or loss; or
- where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, unused tax credits carried forward and unused tax losses, to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the assets to be recovered. The carrying amount of deferred tax assets is reviewed at each balance sheet date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset will be realised or the liability will be settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Current and deferred tax are recognised as an expense or income in the income statement, except when they relate to items credited or debited directly to equity, in which case the tax is also recognised directly in equity, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or in determining the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of the business combination.

## Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

## Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

## Leases

At inception, the company assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the company recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-Use assets are included within property, plant and equipment, apart from those that meet the definition of investment property.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs and an estimate of the cost of obligations to dismantle, remove, refurbish or restore the underlying asset and the site on which it is located, less any lease incentives received.

# 1. Accounting policies (continued)

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The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of other property, plant and equipment. The right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are unpaid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be payable under a residual value guarantee, and the cost of any options that the Company is reasonably certain to exercise, such as the exercise price under a purchase option, lease payments in an optional renewal period, or penalties for early termination of a lease.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in: future lease payments arising from a change in an index or rate; the Company's estimate of the amount expected to be payable under a residual value guarantee; or the Company's assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term. The Company does not have any such leases either during the financial year or at the reporting date.

## Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

## 2. Critical accounting estimates and judgements

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In the application of the Company's accounting policies, the Directors are 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 to be 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.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

### Critical judgements

#### Going concern

In assessing the Company's going concern status, the Directors have taken account of the financial position of the Company, its reliance on its Parent Company as a major customer, and other key developments, importantly the current market situation which is putting pressure on the global refining margins, and equally the positive development around the Parent company's recent refinancing and signing of additional trade finance facilities, which will strengthen its overall liquidity position.

Having made inquiries, the Directors of the Parent Company have confirmed that it continues to strengthen its balance sheet which provides strong sponsorship and endorsement to the stability of the Company's business over the next twelve months. The Parent Company Board is confident in its forecasts and available resources which support the liquidity position of the Parent Company and the preparation of the financial statements of the Parent Company on a going concern basis.

With the secured nature of the long term contracts with its prime customer and above mentioned enquiries, the Directors of the Company are confident that the business will continue to remain profitable and cash positive during the going concern period. This relationship with the Parent Company provides security of EBITDA margin and certainty of cashflow.

Notwithstanding the fact that the Parent Company is currently the dominant customer of the Company, the Directors have accomplished that there are many unique factors which support the long-term future and resilience of the Company on account of the following:

- The infrastructure assets owned by the Company are of strategic national importance for storage and distribution of transportation fuels and other refined products into the North-West of England and beyond. Significant parts of the North-West region of the UK (circa 80%) depend on supply of fuel from Stanlow and this includes the supply of aviation fuel to Liverpool and Manchester airports, the two main airports in the region. As a result, it is considered that the Company's assets are of strategic importance on a standalone basis as an independent storage and terminal services provider. In the event that the Stanlow refinery was to stop operating and the Company was to lose its key customer, the Directors consider that there would be significant interest from the trading community, international oil companies and resellers to use the Company assets to fill the supply gaps that would be created as a result. Given the nature of operations, the Directors consider that this interest would be sufficient to ensure the continuity and viability of the Company.
- The Company continues to work applying for its own COMAH (Control of Major Hazards) license and has sought a separate Environmental permit that will further strengthen its ability to operate the asset independent of the Parent Company. The Environmental permit for Tranmere Terminal has been secured and the Company continues to work on balance permits.
- The Company had earlier taken external advice to consider and make informed judgements and estimates on the likely interest in its assets from third parties and likely profitability of the business were the refinery to stop operating. It is acknowledged that such an event may reduce the current level of profitability but based on the analysis which considers various alternative possible outcomes and storage rates, the Directors judge that there would be significant interest in its assets for storage and throughput. Even with the application of sensitivities around the volume and the storage rates, the Company is expected to remain profitable and cash generative.

## 2. Critical accounting estimates and judgements (continued)

- The Company continues to work on bringing additional storage capacity online to expand its services to its existing customer and explore opportunities with new customers which the Directors judge demonstrates its ability to grow its customer base. The Company continues to work with partners on developing its new energies strategies to create new infrastructure for the energy transition.
- The Company entered into a loan agreement with the Parent Company as part of the hive down in January 2020. \$87.1m of the loan (“Hive-Down Loan”) remains outstanding at the balance sheet date. Having considered the accounts of the Parent Company in respect of going concern, the Directors have ensured that the Company has obtained a signed confirmation from the Parent Company that it will not demand repayment of the loan balance until such time the Company has completed the debt process and has raised sufficient excess cash from its internal accruals to be able to repay the outstanding amount to the Parent Company.

As a result, the Directors are satisfied, having considered the range of possible scenarios, sensitivities, mitigating factors outlined above, the Company will have adequate financial resources to enable it to continue to trade as a going concern for the foreseeable future - being 12 months from the date of signing of these financial statements.

### Useful economic lives and capitalisation of assets

The Company’s relevant non-current assets (2024 net book value: \$408.1m; 2023 net book value: \$381.0m) are depreciable over their estimated useful lives as set out in the accounting policies. Such lives are dependent upon an assessment of both the technical lives of the assets and their likely economic life. The economic life of the asset is determined by reference to the technical assessment carried by the expert as part of the implementation of the project. Management considers this approach to be accurate and representative. The start of life of assets occur once they are completed and ready for use, at which point they are transferred from Assets Under Construction (“AUC”) to the relevant asset class.

The projects are reviewed before any expenditure is incurred to determine what constitutes capital expenditure, in line with the Company’s policies and procedures, or operating expenditure. Capital expenditure of \$11.5m (2023: \$9.4m) was incurred during the year.

### Impairment of non-current assets

Non-current assets (2024 net book value: \$408.1m; 2023 net book value: \$381.0m) are tested for impairment when conditions suggest that there is a risk of impairment. Where impairment testing is carried out, management uses the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated to assess the likely cash flows available to the relevant asset. The assessment is made with reference to the existing and likely changes to the commercial arrangement with customers and suppliers. Management therefore makes judgements based on the current strategy and changes to the business as to whether any impairment indicators arise and if they do impairment analysis is performed.

## 3. Revenue

	For the year ended 31 March 2024 \$000	For the year ended 31 March 2023 \$000
<b>Revenue analysed by class of business</b>		
Sale of storage facility services	141,315	127,355

All revenue is overtime and generated in the United Kingdom. \$139,852 thousand (2023: \$125,818 thousand) was recognised from one customer.

## 4. Employees

The average monthly number of persons (including Directors) employed by the Company during the year was:

	For the year ended 31 March 2024 \$000	For the year ended 31 March 2023 \$000
Administration	4	3
Operations	26	22
	<b>30</b>	<b>25</b>

Their aggregate remuneration comprised:

	For the year ended 31 March 2024 \$000	For the year ended 31 March 2023 \$000
Wages and salaries	4,467	3,235
Social security costs	582	429
Pension costs	736	521
	<b>5,785</b>	<b>4,185</b>

## 5. Directors' remuneration

	For the year ended 31 March 2024 \$000	For the year ended 31 March 2023 \$000
Remuneration for qualifying services	374	332
Company pension contributions to defined contribution schemes	43	37
	<b>417</b>	<b>369</b>

The number of Directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2023: 1).

Remuneration disclosed above include the following amounts paid to the Director:

	For the year ended 31 March 2024 \$000	For the year ended 31 March 2023 \$000
Remuneration for qualifying services	417	369

## 6. Operating profit

Operating profit for the year is stated after charging/(crediting):

	For the year ended 31 March 2024 \$000	For the year ended 31 March 2023 \$000
Exchange loss/(gains)	2,191	(5,214)
Depreciation of property, plant and equipment	16,498	16,282
Depreciation of right of use assets	3,496	3,090
Amortisation of intangible assets	56	56

## 7. Auditor's remuneration

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Fees payable to the Company's auditor and its associates:

	For the year ended 31 March 2024 \$000	For the year ended 31 March 2023 \$000
<b>For audit services</b>		
Audit of the financial statements of the Company	78	56

## 8. Finance costs

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	For the year ended 31 March 2024 \$000	For the year ended 31 March 2023 \$000
Interest on lease liabilities	5,906	5,129
Interest on loan from holding company	11,305	12,535
Other costs	-	1,010
<b>Total interest expense</b>	<b>17,211</b>	<b>18,674</b>

## 9. Income tax expense

	For the year ended 31 March 2024 \$000	For the year ended 31 March 2023 \$000
Current tax charge	10,997	7,894
	<b>10,997</b>	<b>7,894</b>
Deferred tax charge/(credit) (note 18): Current year	1,097	(7,516)
	<b>1,097</b>	<b>(7,516)</b>
	<b>12,094</b>	<b>378</b>

Corporation tax is calculated at 25% (2023: 19%) of the estimated taxable profit for the year.

The charge for the year can be reconciled to the profit per the income statement as follows:

	For the year ended 31 March 2024 \$000	For the year ended 31 March 2023 \$000
Profit before tax	55,037	54,249
Tax at the UK corporation tax rate of 25% (2023:19%)	13,759	10,307
Adjustment in respect of prior years	(1,665)	(7,728)
Other tax adjustments, reliefs and transfers	-	(2,201)
<b>Tax charge for the year</b>	<b>12,094</b>	<b>378</b>

The Finance Bill 2021 has set the corporation tax rate, for the years beginning 1 April 2023, at 25%.

The income tax (charged)/credited directly to equity during the year is as follows:

	For the year ended 31 March 2024 \$000	For the year ended 31 March 2023 \$000
Deferred tax movement during the year	(7,558)	1,859

## 10. Intangible assets

	Software \$'000
<b>Cost</b>	
At 31 March 2022	218
Additions	31
At 31 March 2023	249
Additions	176
At 31 March 2024	425
<b>Accumulated depreciation</b>	
At 31 March 2022	100
Charge for the year	56
At 31 March 2023	156
Charge for the year	56
At 31 March 2024	212
<b>Carrying amount</b>	
At 31 March 2023	93
At 31 March 2024	213

## 11. Property, plant and equipment

	Land and buildings \$000	Plant and machinery \$000	Fixtures, equipment and vehicles \$000	Assets under construction \$000	Total \$000
<b>Cost</b>					
At 1 April 2022	6,679	287,822	20	41,343	335,864
Additions	-	-	-	9,391	9,391
Transfers	-	7,326	-	(7,326)	-
Revaluation	(1,903)	(5,535)	-	-	(7,438)
At 31 March 2023 and 1 April 2023	4,776	289,613	20	43,408	337,817
Additions	-	-	-	11,497	11,497
Transfers	-	17,761	-	(17,761)	-
Revaluation	203	30,031	-	-	30,234
At 31 March 2024	4,979	337,405	20	37,144	379,548
<b>Accumulated depreciation</b>					
At 1 April 2022	253	31,367	3	-	31,623
Charge for the year	183	16,098	1	-	16,282
At 31 March 2023 and 1 April 2023	436	47,465	4	-	47,905
Charge for the year	153	16,344	1	-	16,498
At 31 March 2024	589	63,809	5	-	64,403
<b>Carrying amount</b>					
At 31 March 2023	4,340	242,148	16	43,408	289,912
At 31 March 2024	4,390	273,596	15	37,144	315,145

The terminal assets has been revalued at \$315.3 m in the current year in line with the accounting policy described in note 1. In carrying out the valuation as at 31 March 2024, the independent valuation specialists (Gerald Eve LLP and Hickman Shearer Ltd) adopted the Depreciated Replacement Cost method of valuation. This approach requires the replacement cost new (RCN) of the asset to be depreciated over its useful economic life by applying an appropriate depreciation profile less any residual value. This figure is then further discounted to reflect any technical or economic obsolescence. At 31 March 2024, Company had contractual commitments for the acquisition of property, plant and equipment amounting to \$4.8m (2023: Nil).

Depreciation for the year/period, aggregating \$16.5m (2023:\$16.3m), has been included in Cost of sales.

## 11. Property, plant and equipment (continued)

If Terminal Assets were stated on the historical cost basis, the amounts would be as follows:

	31 March 2024 \$000	31 March 2023 \$000
Cost	307,378	295,852
Accumulated depreciation	(59,290)	(44,562)
<b>Net book value</b>	<b>248,088</b>	<b>251,290</b>

## 12. Right of Use Assets

	Land \$000	Buildings \$000	Plant and equipment \$000	Total \$000
<b>Cost</b>				
At 1 April 2022	6,328	386	82,993	89,707
Additions	286	25	10,472	10,783
At 31 March 2023 and 1 April 2023	6,614	411	93,465	100,490
Additions	543	41	4,700	5,284
At 31 March 2024	7,157	452	98,165	105,774
<b>Accumulated depreciation</b>				
At 1 April 2022	164	83	6,206	6,453
Charge for the year	82	43	2,965	3,090
At 31 March 2023 and 1 April 2023	246	126	9,171	9,543
Charge for the year	82	43	3,371	3,496
At 31 March 2024	328	169	12,542	13,039
<b>Carrying amount</b>				
At 31 March 2023	6,368	285	84,294	90,947
At 31 March 2024	6,829	283	85,623	92,735

The right-of-use assets relate to the oil terminals and jetty that the Company leases from its Parent Company.

## 13. Trade and other receivables

	31 March 2024 \$000	31 March 2023 \$000
Amounts owed by fellow group undertakings	-	834
Prepayments	-	326
Other receivables	713	635
Provision for bad and doubtful debt	(78)	(78)
	<b>635</b>	<b>1,717</b>

### Fair value of trade receivables

The Directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

### Credit risk of trade receivables

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties outside of its group and obtaining sufficient collateral where possible as a means of mitigating the risk of financial loss from defaults. The Company has processes in place to check the creditworthiness of the counterparty prior to entering into a contract and periodically after entering into the contract. This information is sourced from independent rating agencies where available and if not available, the Company uses other publicly available financial information and its own trading records to rate its major customers.

At the balance sheet date, the largest individual trade and other receivables balance was with the Parent Company, which accounted for Nil (2023: 49%) of the total receivables balance.

No significant receivable balances are impaired at the reporting end date.

## 14. Borrowings

	31 March 2024 \$000	31 March 2023 \$000
<b>Unsecured borrowings at amortised cost</b>		
Loans from parent undertaking	87,115	142,850

### Analysis of borrowings

Borrowings are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

	31 March 2024 \$000	31 March 2023 \$000
Current liabilities	87,115	142,850

Current borrowings relate to a loan provided by the Company's immediate Parent Company. The loan is unsecured and incurs interest at 4.26% plus SOFR (2023:4% plus LIBOR) per annum. The loan is repayable upon demand.

## 15. Financial Instruments

The Company's activities expose it to a number of financial risks: foreign currency risk, market risk, interest rate risk, credit risk and liquidity risk. The Company's overall risk management program focuses on minimising their potential adverse effects of these risks on its financial performance. The Company's financial instruments include trade and other receivables, cash and cash equivalents, and trade and other payables, which are realised or settled within a short-term period. The carrying amounts of these assets and liabilities approximate their fair values.

### Risk management policies

The Company's activities expose it to various types of risk, which are associated with the financial instruments and the markets in which it operates.

### Financial assets

The company held the following financial assets at amortised cost:

	31 March 2024 \$000	31 March 2023 \$000
Cash and cash equivalents	612	355
Amounts owed by fellow group undertakings	-	834
Other receivables	713	635
	<b>1,325</b>	<b>1,824</b>

### Financial liabilities

The Company held the following financial liabilities at amortised cost:

	31 March 2024 \$000	31 March 2023 \$000
Amounts owed to parent undertaking	10,926	9,555
Other payables	2,006	1,644
Lease liabilities	96,863	90,819
Loans and borrowings	87,115	142,850
	<b>196,910</b>	<b>244,868</b>

The carrying value of all financial instruments is not materially different from their fair value. Accordingly, their carrying amounts are considered to approximate to fair value.

### Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate cash reserves by continuously monitoring forecast and actual cash flows.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the balance sheet date.

## 15. Financial Instruments (continued)

Contractual cash flows relating to the Company's financial liabilities are as follows:

	Less than 1 year \$000	1-5 years \$000	5+ years \$000	Total \$000
Trade and other payables	12,932	-	-	12,932
Lease liabilities	7,714	30,856	157,423	195,993
Borrowings	87,115	-	-	87,115
<b>At 31 March 2024</b>	<b>107,761</b>	<b>30,856</b>	<b>157,423</b>	<b>296,040</b>

### Capital risk management

The Company is not subject to any externally imposed capital requirements.

The Group manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of net debt, and equity attributable to equity holders, comprising issued capital, and retained earnings.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans, less cash and cash equivalents and short-term deposits. Total equity includes equity attributable to the equity holders of the Group.

	31 March 2024 \$000	31 March 2023 \$000
Debt	183,978	233,669
Cash and cash equivalents	(612)	(355)
Net debt	183,366	233,314
Equity	186,808	121,189
<b>Total debt and equity</b>	<b>370,174</b>	<b>354,503</b>
<b>Net debt to equity ratio (%)</b>	<b>98.2%</b>	<b>192.5%</b>

## 16. Trade and other payables

	31 March 2024 \$000	31 March 2023 \$000
Amounts owed to fellow group undertakings	10,926	9,555
Accruals	497	982
Other payables	1,509	662
	<b>12,932</b>	<b>11,199</b>

## 17. Lease liabilities

Maturity Analysis	31 March 2024 \$000	31 March 2023 \$000
Within one year	7,714	7,152
Over one year but within five years	30,856	28,611
After five years	157,423	152,447
<b>Total undiscounted liabilities</b>	<b>195,993</b>	<b>188,210</b>
Future finance charges and other adjustments	(99,130)	(97,391)
<b>Lease liabilities in the financial statements</b>	<b>96,863</b>	<b>90,819</b>

Lease liabilities are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

	31 March 2024 \$000	31 March 2023 \$000
Current liabilities	1,651	1,255
Non-current liabilities	95,212	89,564
	<b>96,863</b>	<b>90,819</b>

## 17. Lease liabilities (continued)

Amount recognised in profit and loss include the following:

	31 March 2024 \$000	31 March 2023 \$000
Interest on lease liabilities	5,906	5,129
	<b>5,906</b>	<b>5,129</b>

The Company leases its oil terminals and jetty from its immediate Parent Company. The lease term is from 28 to 48 years. The average incremental borrowing rate used to discount lease liabilities in the year was 6.4%.

The fair value of the Company's lease obligations is approximately equal to their carrying amount.

## 18. Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the Company and movements thereon during the current and prior reporting period.

	Accelerated tax depreciation \$000	Asset Revaluation Reserve \$000	Total \$000
<b>At 1 April 2022</b>	<b>13,991</b>	<b>12,351</b>	<b>26,342</b>
Credit to income statement	(7,516)	-	(7,516)
Credit to statement of comprehensive income	-	(1,859)	(1,859)
<b>At 31 March 2023 and 1 April 2023</b>	<b>6,475</b>	<b>10,492</b>	<b>16,967</b>
Charge to income statement	1,097	-	1,097
Charge to statement of comprehensive income	-	7,558	7,558
<b>At 31 March 2024</b>	<b>7,572</b>	<b>18,050</b>	<b>25,622</b>

Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to do so. This is the analysis of the deferred tax balances (after offset) for financial reporting purposes.

## 19. Retirement benefit schemes

### Defined contribution schemes

The Company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Company in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was \$735,827 (2023: \$520,513).

## 20. Share capital

	31 March 2024 \$000	31 March 2023 \$000
<b>Ordinary share capital</b>		
<i>Issued and fully paid</i>		
1,000,000 Ordinary Shares of \$1.32 each	1,324	1,324
	<b>1,324</b>	<b>1,324</b>

Ordinary shares were issued at a par value of £1 each. The ordinary share capital has been converted to US dollars as the functional and reporting currency of the Company.

Reconciliation of movements during the year:

	Ordinary share capital number
<b>At 1 April 2023</b>	<b>1,000,000</b>
Issue of fully paid shares	-
<b>At 31 March 2024</b>	<b>1,000,000</b>

## 21. Net debt reconciliation

	At 1 April 2022	Net cash flows	Recognition of lease liabilities (net)	Interest on lease liabilities	At 31 March 2023
	\$000	\$000	\$000	\$000	\$000
Borrowings	195,250	(52,400)	-	-	142,850
Lease liabilities	86,518	-	9,430	(5,129)	90,819
Total debt	281,768	(52,400)	9,430	(5,129)	233,669
Less: Cash and cash equivalents	579	(224)	-	-	355
<b>Net debt</b>	<b>281,189</b>	<b>(52,176)</b>	<b>9,430</b>	<b>(5,129)</b>	<b>233,314</b>

	At 1 April 2023	Net cash flows	Recognition of lease liabilities (net)	Interest on lease liabilities	At 31 March 2024
	\$000	\$000	\$000	\$000	\$000
Borrowings	142,850	(55,735)	-	-	87,115
Lease liabilities	90,819	-	11,950	(5,906)	96,863
Total debt	233,669	(55,735)	11,950	(5,906)	183,978
Less: Cash and cash equivalents	355	257	-	-	612
<b>Net debt</b>	<b>233,314</b>	<b>(55,992)</b>	<b>11,950</b>	<b>(5,906)</b>	<b>183,366</b>

## 22. Cash generated from operations

	Note	For the year ended 31 March 2024 \$000	For the year ended 31 March 2023 \$000
Profit for the year after tax		42,943	53,871
<b>Adjustments for:</b>			
Taxation charged		12,094	378
Finance costs		17,211	18,674
Forex loss/ (gain)		2,191	(5,214)
Amortisation and impairment of intangible assets	10	56	56
Depreciation and impairment of property, plant and equipment and right of use assets	11,12	19,994	19,372
<b>Movements in working capital:</b>			
Decrease/ (Increase) in trade and other receivables		1,082	(280)
Increase/ (Decrease) in trade and other payables		(1,370)	(1,440)
<b>Cash generated from operations</b>		<b>94,201</b>	<b>88,297</b>

## 23. Related party transactions

### Other transactions with related parties

During the year, the Company entered into the following transactions with related parties:

	Sale of goods		Purchase of goods	
	2023-2024 \$000	2022-2023 \$000	2023-2024 \$000	2022-2023 \$000
Parent Company	139,852	125,818	24,599	22,793

	Interest paid on loan	
	2023-2024 \$000	2022-2023 \$000
Parent Company	11,305	12,535

The Parent Company is also the lessor in respect of the Company's lease arrangements disclosed in note 17.

Further information is provided in respect of the purchase of property, plant and equipment in note 11.

The following amounts were outstanding at the reporting end date:

Amounts due to related parties	31 March 2024 \$000	31 March 2023 \$000
Parent Company	10,926	9,555

Amounts due from related parties	31 March 2024 \$000	31 March 2023 \$000
Parent Company	-	834

## 24. Controlling party

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The ultimate parent company is Essar Global Fund Limited, a Company incorporated in the Cayman Islands, whose controlling parties are the Virgo Trust and the Triton Trust, discretionary trusts whose beneficiaries include, among others, companies whose controlling shareholders are Mr Ravi Ruia and Mr Shashikant Ruia.

The immediate Parent Company and the smallest group into which the Company is consolidated into, is the Parent Company. Copies of the financial statements of the Parent Company are available from its registered office address, which is the same as that of the Company.

The largest group into which the Company is consolidated is Essar Energy Limited. Copies of the financial statements of Essar Energy Limited are available from its registered office address at 11, Hill Street, London W1J 5LF.

