Registered number: 01439075 (England & Wales)

Cockett Marine Oil Limited

Annual report and financial statements

for the year ended 31 December 2024

Cockett Marine Oil Limited

Contents

Cockett Marine Oil Limited

Company information

Directors	A J Payot C H Saral
Company secretary	L J Jessup
Company number	01439075 (England & Wales)
Registered Office	Studio 19 Swan Court 9 Tanner Street London SE1 3LE United Kingdom
Bankers	Standard Chartered Bank Unit 301, Level 3 Gate Precinct Building One Dubai International Financial Centre Dubai, UAE
Solicitors	Peachey & Co LLP Clarkson Wright & Jakes Ltd
Auditor	Azets Audit Services 2nd Floor Regis House 45 King William Street London EC4R 9AN

Cockett Marine Oil Limited
Strategic report
For the year ended 31 December 2024

The directors, in preparing this strategic report for Cockett Marine Oil Limited (the "Company"), have complied with s414C of the Companies Act 2006. The Company is registered in England and Wales and incorporated and domiciled in the United Kingdom.

Principal activity

The Company principally provides representative services for Cockett Marine Oil DMCC "CMOD", one of the two main Cockett Group trading entities, but in rare cases also purchases product from suppliers who had maintained its credit lines and sells it on it to CMOD.

Fair review of the business

The Company's key performance indicators are gross profit and pre-tax profit.

The gross profit for the year was $1,121,871 (2023: $816,046) and the profit before taxation was $146,480 (2023: loss $237,506). The income statement is set out on page 9 and the position at the end of the year is set out in the statement of financial position on page 10.

Key performance indicators

	Year ended 31 December 2024	Year ended 31 December 2023
	$	$
Revenue	12,385,086	14,429,539
Gross profit	1,121,871	816,046
Profit/(loss) before tax	146,480	(237,506)
Net assets	881,103	734,623

Principal risks and uncertainties

The Company does not carry any external risk as it either plays a representative role on behalf of the Group or is selling product purchased from a third party to another Group entity.

The only risk for the Company is whether the Group will be able to fulfil its obligation under existing service agreements and intercompany trades.

The Company is not exposed to price risk on stock or fuel purchases, as under intercompany transfer pricing agreement 100% of price risk is taken by Company selling to external end user.

Product liability and environmental risks are associated with fuel and stock transactions. These risks are monitored closely by the directors and the Company has rigorous safety standards, including regular audits, to ensure incidents are minimised. In addition to this, insurance policies are in place to cover any potential liabilities.

Future developments

On May 13, 2025, Grindrod Trading (Asia) Pte. Ltd and Vitol B.V., the shareholders of the Group, made the strategic decision to conduct an orderly wind-down of the Group. The decision was reached after long consideration and in light of the non-core nature of the Group's business to both shareholders. It was decided by the shareholders to ensure the winding up of the Group on a solvent basis, with the anticipation that all relevant suppliers will be paid in full within the next 60 days. Payment of relevant receivables due from customers is also expected within a similar timeframe. Based on the above, the Company is no longer viewed as going concern. The basis of preparation of these financial statements is disclosed in Note 2.3.

Cockett Marine Oil Limited
Strategic report (continued)
For the year ended 31 December 2024

Statement of how the directors have complied with their duty to have regard to the matters in Section 172(1) Companies Act 2006 Duty to promote the success of the Company

The directors of the Company have a duty to act as they consider most likely to promote the success of the Company for the benefits of our members as a whole. As part of this duty, the directors have regard to the likely consequences of any decision in the long-term for employees' interests, business relationships, the impact of operations in the environment and communities in which the Company operates, the desirability of maintaining a reputation for high standards of business conduct and the need to act fairly between members of the Company.

Long term business decisions

The Directors fulfil their duty by ensuring that there is a strong governance structure and process running through all aspects of the Company's operations. The Board is kept informed of all relevant issues by frequent communication by and with the senior management team of the business.

Full consideration is given to the Company's capital structure and capital allocation policy and its resilience to existing and emerging risks as disclosed throughout the Director's and Strategic Reports.

Employee interest and engagement

The Company's strategy and business model are underpinned by its employees. Experienced personnel with industry and functional expertise are employed and provided with support, space and responsibility to challenge and succeed within a flat, meritocratic organisational structure that encourages entrepreneurial and collaborative working. The environment also provides open communication throughout the Company at all times and an open door for new ideas and ways of working. Employees are further updated on Company matters through internal communications, newsletters and face to face meetings.

Business relationships with suppliers and related parties

The emphasis, for suppliers is on working collaboratively to identify and implement optimal solutions. Key to our strong, lasting business relationships is trust, built from offering quality and reliability of service and investing in long term partnerships. Notwithstanding, the Company carries out rigorous, risk based Know Your Customer (KYC) procedures on its partners and counterparts, and monitor these on an ongoing basis, as appropriate. Our major customers are related parties within the Cockett Marine Oil Group which are CMOA and CMOD.

High standard of business conduct and operational impact on communities and the environment

Notwithstanding the importance of strong, lasting relationships, we are committed to a responsible and ethical conduct of business. The Company has in place robust compliance procedures which are focused on ensuring that all business conducted by the Company complies with the applicable legislative and regulatory regime, including international sanctions and antibribery and corruption laws.

Approved by the Board on 13 August 2025 and signed on its behalf by:

DocuSigned by:

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A J Payot

Director

Cockett Marine Oil Limited
Directors' report
For the year ended 31 December 2024

The directors present their annual report on the affairs of the Company, together with the audited financial statements and auditor's report, for the year ended 31 December 2024.

The Company has chosen, in accordance with section 414c (11) of the Companies Act 2006, and as noted in this directors' report, to include certain additional matters in its strategic report that would otherwise be required to be disclosed in this directors' report. This includes the principal activities of the Company, a review of likely future developments and information on the use of financial instruments.

Directors

The directors, who served throughout the year were and subsequently are as follows:

A J Payot
C H Saral

Dividends

Dividends to the value of $nil were declared and paid during the year (2023: $nil).

Going concern

As disclosed in Note 2.3, the Directors have concluded that the financial statements cannot be prepared on a going concern basis in accordance with the going concern concept of preparing financial statements discussed in the conceptual framework in IFRS 1 as the directors of the Company intend to initiate an orderly wind-down of the Company subsequent to the end of the financial year.

Consequently, the financial statements have been prepared on a basis other than a going concern. Under this basis all assets of the Company are measured at the lower of their carrying amounts and estimated realisable values and all liabilities of the Company are measured at fair value as at the statement of financial position based on management's best estimate. The Company has not recognised any additional costs and liabilities except to the extent that such costs were committed at the end of the reporting period. In the opinion of the Directors, at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Auditor

Each of the persons who is a director at the date of approval of this 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 that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's 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.

Approved by the Board on 13 August 2025 and signed on its behalf by:

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A J Payot
Director

Cockett Marine Oil Limited
Directors' responsibilities statement

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

Company law requires the directors to prepare such financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 "Reduced Disclosure Framework". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Independent auditor's report to the members of Cockett Marine Oil Limited For the year ended 31 December 2024

Opinion
We have audited the financial statements of Cockett Marine Oil Limited (the "Company") for the year ended 31 December 2024, which comprise the Income Statement, the Statement of Financial Position, and the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2024 and of the profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- the financial statements 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 Group and 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.

Emphasis of matter – Financial Statements prepared on a basis other than a going concern

As disclosed in Note 2.3 to these financial statements, Grindrod Trading (Asia) Pte. Ltd and Vitol B.V., the shareholders of the Group, made the strategic decision to conduct an orderly wind-down of the Group. Based on the above, the Company is no longer viewed as going concern. Consequently, the financial statements have been prepared on a basis other than going concern. Our opinion is not modified in respect of this matter.

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.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion based on the work undertaken in the course of our audit:

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

Independent auditor's report to the members of Cockett Marine Oil Limited For the year ended 31 December 2024

Matters on which we are required to report by exception
In light of the knowledge and understanding of the Company and their 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 where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company 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 the directors for the financial statements
As explained more fully in the directors' responsibilities statement set out on page 5 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 Group's and 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 group or 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report to the members of Cockett Marine Oil Limited For the year ended 31 December 2024

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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.

Azets Audit Services

John Howard (Senior Statutory Auditor)
For and on behalf of Azets Audit Services

13 August 2025

Chartered Accountants
Statutory Auditor

2nd Floor
Regis House
45 King William Street
London
United Kingdom
EC4R 9AN

Cockett Marine Oil Limited

Income statement
For the year ended 31 December 2024

	Note	2024 $	2023 $
Revenue	4	12,385,086	14,429,539
Cost of sales		(11,263,215)	(13,613,493)
Gross profit		1,121,871	816,046
Administrative expenses	5	(926,485)	(1,027,041)
Operating profit/(loss)		195,386	(210,995)
Interest income	6	-	434
Finance costs	7	(48,906)	(26,945)
Profit/(loss) before tax		146,480	(237,506)
Tax charge on profit	11	-	-
Profit/(loss) for the financial year equal to total comprehensive income		146,480	(237,506)

The above results were derived from continuing operations.

The Company has no recognised gains or losses for the year other than the results above. Therefore, no separate statement of comprehensive income has been presented.

Cockett Marine Oil Limited
Statement of financial position
For the year ended 31 December 2024

	Note	2024 $	2023 $
Non-current assets			
Intangible assets	13	-	-
Property, plant and equipment	14	-	1,954
Investments in subsidiaries	15	-	587,306
Right of use assets	20	-	189,026
Total non-current assets		-	778,286
Current assets			
Property, plant and equipment	14	998	-
Investments in subsidiaries	15	587,306	-
Right of use assets	20	129,081	-
Trade and other receivables	16	724,931	1,738,475
Cash and cash equivalents		65,956	44,870
Total current assets		1,508,272	1,783,345
Total assets		1,508,272	2,561,631
Current liabilities			
Trade and other payables	17	(507,074)	(1,636,707)
Lease liabilities	20	(120,095)	(68,174)
Total current liabilities		(627,169)	(1,704,881)
Non-current liabilities			
Lease liabilities	20	-	(122,127)
Total liabilities		(627,169)	(1,827,008)
Net assets		881,103	734,623
Equity			
Called-up share capital	18	67,888	67,888
Retained earnings		813,215	666,735
Total shareholder's funds		881,103	734,623

The financial statements of Cockett Marine Oil Limited (registration number: 01439075) were approved by the Board of Directors and authorised for issue on 13 August 2025. They were signed on its behalf by:

DocuSigned by:

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A J Payot
Director

Cockett Marine Oil Limited

Statement of changes in equity
For the year ended 31 December 2024

	Called- up share capital $	Retained earnings $	Total $
At 1 January 2023	**67,888**	**904,241**	**972,129**
Loss for the year equal to total comprehensive income	-	(237,506)	(237,506)
At 31 December 2023	**67,888**	**666,735**	**734,623**
Profit for the year equal to total comprehensive income	-	146,480	146,480
At 31 December 2024	**67,888**	**813,215**	**881,103**

Cockett Marine Oil Limited

Notes to the financial statements
For the year ended 31 December 2024

1. General information

The Company is a private Company limited by share capital registered in England and Wales and incorporated and domiciled in the United Kingdom. The address of the Company's registered office is shown on the Company information page.

These financial statements are presented in US dollars as this is the functional currency of the Company and the currency used for trading transactions.

The Company is principally providing representative services for CMOD, one of the two main Cockett Group trading entities, but in rare cases also purchases product from suppliers who have maintained credit lines and sells it to CMOD.

These financial statements are separate financial statements. The Company is exempt from the preparation of consolidated financial statements, because it is included in the Group financial statements of Cockett Group Holding Limited. The Group financial statements of Cockett Group Holding Limited are available to the public and can be obtained as set out in note 22.

2. Application of new and revised International financial Reporting Standards (IFRSs)

2.1 New standards effective during the year

- IAS 1 Presentation of Financial Statements – classification of liabilities as current or non-current, non-current liabilities with covenants (effective 1 January 2024)
- IFRS 16 Leases – sale and leaseback amendments (effective 1 January 2024)
- IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: disclosures – supplier finance arrangements (effective 1 January 2024)

No material changes have arisen as a result of the introduction of the above standards.

2.2 New standards, interpretations and amendments not yet effective, or early adopted.

- Amendments to IAS 21 – amendments to clarify the accounting when there is a lack of exchangeability
- Amendments to IFRS 9 and IFRS 7 – amendments to the classification and measurement of financial instruments
- IFRS 18 – amendments to presentation and disclosure in the financial statements
- IFRS 19 – reduced disclosure requirements for eligible subsidiaries

The Group is currently assessing the impact of the above, none of which are likely to have a material impact.

2.3 Accounting policies

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 101 ("FRS 101") issued by the Financial Reporting Council ("FRC"). The Company meets the definition of a qualifying entity under Financial Reporting Standard 100 issued by the Financial Reporting Council. Accordingly, in the year ended 31 December 2024 the financial statements have been prepared in accordance with FRS 101 as issued by the FRC.

2.3 Accounting policies (continued)

Summary of disclosure exemptions

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions.

Where relevant, equivalent disclosures have been given in the Consolidated Group financial statements of Cockett Group Holding Limited. The Consolidated Group financial statements of Cockett Group Holding Limited are available to the public and can be obtained as set out in note 22.

Going concern

On May 13, 2025, Grindrod Trading (Asia) Pte. Ltd and Vitol B.V., the shareholders of the Group, made the strategic decision to conduct an orderly wind-down of the Group. The decision was reached after long consideration and in light of the non-core nature of the Group's business to both shareholders. It was decided by the shareholders to ensure the winding up of the Group on a solvent basis, with the anticipation that all relevant suppliers will be paid in full within the next 60 days. Payment of relevant receivables due from customers is also expected within a similar timeframe. Based on the above, the Company is no longer viewed as going concern.

Consequently, the financial statements have been prepared on a basis other than going concern and on a basis that is consistent with IFRS Accounting Standards, as disclosed in Note 4, but amended to reflect the fact that the going concern assumption is not appropriate. The impact of the adoption of basis other than going concern on the recognition, measurement and presentation of assets and liabilities in these financial statements are as follows:

- All assets and liabilities have been measured at their net realisable values and classified as current;
- Provisions for contingent liabilities are accrued when the probability of loss is more likely than not; and
- Contingent assets are not accrued unless receipt is virtually certain.

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less, where appropriate, provisions for impairment.

Revenue recognition

The Company recognises revenue from bunkering sales. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control of a product or service to a customer. The Company has generally concluded that it is the principal in its revenue arrangements and records revenue on a gross basis because it typically controls the goods or services before transferring them to the customer.

Bunkering sales

Bunkering relates to sales of marine fuel oils and includes associated receivable. For sale of goods, revenue is recognised when the performance obligation has been met, being when the goods have been shipped to the specific location (delivery). A receivable is recognised by the Company when the goods are delivered as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

The selling prices are determined based on the cost-plus margin at which the Company sells the products and services on a standalone basis to related parties.

2.3 Accounting policies (continued)

Service income

Management has considered the detailed criteria for the recognition of revenue as set out In IFRS 15, and in particular whether it is probable that the economic benefits associated with the transaction will flow to the Company. Revenue is recognized when the related services are rendered and the Company's right to receive income has been established and the management is satisfied that it is probable that the economic benefits associated with the transaction will flow to the entity and the recognition of the revenue is appropriate.

Service revenue is recognised when the services have been provided.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Tax

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the date of the statement of financial position.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each year end and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the date of the statement of financial position. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.3 Accounting policies (continued)

Foreign currencies

The financial statements are presented in US dollars as this is the functional currency of the Company and the currency used for trading transactions.

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each year end, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any recognised impairment loss.

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

Asset class	Depreciation method and rate
Fixtures and fittings	20% on a straight-line basis on cost
Computer equipment	25% on a straight-line basis on cost

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or scrappage of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Software	7 years on a straight-line basis on cost
Trademark	20% on a straight-line basis on cost

Amortisation is recognised within administrative expenses in the income statement.

2.3 Accounting policies (continued)

Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. As collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. In exceptional circumstances where this is not the case, they are presented as non-current assets.

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. The amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount is reduced through the use of an allowance account. When the receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amount previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Financial instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Cockett Marine Oil Limited

Notes to the financial statements
For the year ended 31 December 2024

2.3 Accounting policies (continued)

Classification of financial assets (continued)

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Company may make the following irrevocable election / designation at initial recognition of a financial asset:

- the Company may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met (see (iii) below); and
- the Company may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (see (ii) below).

(i) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Company recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognised in profit or loss and is included in the 'interest receivable and similar income' line item.

(ii) Equity instruments designated as at FVTOCI

On initial recognition, the Company may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business.

Cockett Marine Oil Limited

Notes to the financial statements
For the year ended 31 December 2024

2.3 Accounting policies (continued)

Classification of financial assets (continued)

A financial asset is held for trading if:

· it has been acquired principally for the purpose of selling it in the near term; or

· on initial recognition it is part of a portfolio of identified financial instruments that the group manages together and has evidence of a recent actual pattern of short-term profit-taking; or

· it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, instead, they will be transferred to retained earnings.

The Company has designated all investments in equity instruments that are not held for trading as at FVTOCI on initial application of IFRS 9.

Dividends on these investments in equity instruments are recognised in profit or loss when the group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other operating income" line item in profit or loss.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost, trade receivable and due from related parties. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognises lifetime ECL on the trade debtors and due from related parties. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Company's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Company's core operations.

2.3 Accounting policies (continued)

Impairment of financial assets (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Company presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Company has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

1. the financial instrument has a low risk of default;
2. the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
3. adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Company considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

The Company considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collateral held by the Company).

Irrespective of the above analysis, the Company considers that default has occurred when a financial asset is more than 90 days past due unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Cockett Marine Oil Limited

Notes to the financial statements
For the year ended 31 December 2024

2.3 Accounting policies (continued)

Impairment of financial assets (continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

1. significant financial difficulty of the issuer or the borrower;
2. a breach of contract, such as a default or past due event (see (ii) above);
3. the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
4. it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
5. the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Company writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade debtors, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

(v) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

If the Company has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Company measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified app-roach was used.

The Company recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account and does not reduce the carrying amount of the financial asset in the balance sheet.

Derecognition of financial assets

The Company derecognises a financial asset 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 of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to the profit and loss account reserve.

2.3 Accounting policies (continued)

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Derivative financial instruments

The Company enters into fuel oil swaps to manage its exposure to changes in fuel oil prices, and into forward exchange contracts to manage its exposure to changes in foreign exchange rates. Further details of derivative financial instruments are disclosed in note 16.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. A derivative is presented as a current asset due after one year or a creditor due after more than one year if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Defined contribution pension obligation

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

3. Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amount of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form a basis for making the judgements about carrying value of assets and liabilities that are not readily apparent from other sources.

The directors have reviewed the estimates and assumptions used in the preparation of the financial statements. The directors do not believe that there is a significant risk which would lead to material adjustments to the carrying value of any assets and liabilities in the next financial year due to the changes on the estimates or assumptions.

Cockett Marine Oil Limited

Notes to the financial statements
For the year ended 31 December 2024

4. Revenue

All revenues of the Company are derived from a single class of transaction, the trade of marine fuel as principals.

The Company derives its revenue from contracts with customers for the transfer of goods and services at a point in time except for the service income which is recognised over time.

	2024	2023
	$	$
Intercompany sales	**11,372,812**	**13,644,068**
Service income	**1,012,274**	**785,471**
	12,385,086	**14,429,539**

Service income represents consultancy service and support charged to other Cockett Marine Oil Group Companies. The Company charges the service based on incurred expense on the staff, rent, utility and other direct or indirect expenses plus a mark-up of 5%.

5. Administrative expenses

	2024	2023
	$	$
Staff costs (note 8)	**1,392,339**	1,296,868
Legal and professional fees	**78,207**	255,727
Provision for advance to supplier	**-**	100,000
Depreciation on right of use assets	**59,945**	60,960
Insurance	**15,346**	10,903
Net foreign exchange movements	**(322)**	9,217
Depreciation	**956**	982
Management fee recharges	**(825,079)**	(873,472)
Other administrative expenses	**205,093**	165,856
	926,485	1,027,041

6. Interest income

	2024	2023
	$	$
Interest receivable from group subsidiary companies	**-**	434
	-	434

7. Finance costs

	2024	2023
	$	$
Interest payable to parent Company	**46,193**	23,183
Interest expense – Lease liability (note 20)	**2,713**	3,762
	48,906	26,945

Cockett Marine Oil Limited

Notes to the financial statements
For the year ended 31 December 2024

8. Staff costs

The average monthly number of employees (including executive directors) was:

	2024 No.	2023 No.
Category of persons employed:		
Managerial	**1**	1
Trading	**4**	4
Average number of persons employed	**5**	5

	2024 $	2023 $
Staff costs:		
Wages and salaries	**1,136,581**	1,065,067
Social security costs	**159,522**	148,438
Other pension costs (Note 19)	**96,236**	83,363
	1,392,339	1,296,868

9. Directors' remuneration

The Directors are remunerated for services rendered to the Group and its subsidiary undertakings as a whole and it is not practicable to allocate these amounts to specific subsidiary undertakings. No remuneration is borne by this Company.

10. Auditor's remuneration

Fees payable to the auditor for the audit of the Company's annual financial statements were $32,970 (2023: $32,089).

	2024 $	2023 $
Audit of the financial statements	**32,970**	32,089
Other fees to auditor		
Taxation compliance services	**4,728**	4,478
Financial statements preparation	**4,089**	3,856
Total non-audit fees	**8,817**	8,334

Cockett Marine Oil Limited

Notes to the financial statements
For the year ended 31 December 2024

11. Tax

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK of 25% (2023: 25%).

The charge for the year can be reconciled to the loss in the income statement as follows:

	2024 $	2023 $
Profit/(loss) before tax	**146,480**	(237,506)
Corporation tax at standard rate	**36,620**	(59,377)
Expenses not deductible for tax purposes	**942**	914
Tax losses carried forward	**(37,562)**	(58,463)
Tax charge for the year	**-**	-

12. Deferred tax

Deferred tax is calculated at 25% (2023: 25%).

Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to do so.

A net deferred tax asset amounting to $1,615,163 (2023: $1,652,019) relating to historic tax losses of $6,460,653 (2023: $6,608,075) has not been recognised because in the opinion of the directors there is insufficient certainty of suitable taxable gains available in the foreseeable future.

13. Intangible Assets

	Trademark $	Software $	Total $
Cost or valuation			
At 1 January 2024	58,531	132,021	190,552
Disposals	-	(132,021)	(132,021)
At 31 December 2024	**58,531**	**-**	**58,531**
Amortisation			
At 1 January 2024	58,531	132,021	190,552
Eliminated on disposal	-	(132,021)	(132,021)
At 31 December 2024	**58,531**	**-**	**58,531**
Carrying amount			
At 31 December 2024	**-**	**-**	**-**
At 31 December 2023	-	-	-

Cockett Marine Oil Limited

Notes to the financial statements
For the year ended 31 December 2024

14. Property, plant and equipment

	Computer equipment $	Total $
Cost or valuation		
At 1 January 2024	2,936	2,936
Additions	-	-
At 31 December 2024	**2,936**	**2,936**
Accumulated depreciation		
At 1 January 2024	982	982
Charge for the year	953	953
At 31 December 2024	**1,938**	**1,938**
Carrying amount		
At 31 December 2024	**998**	**998**
At 31 December 2023	1,954	1,954

15. Investment in subsidiaries

Cost or valuation	2024 $	2023 $
At 31 December 2024 and 2023	**587,306**	587,306

The Company holds ordinary shares in all investments in subsidiaries. Details of the Company's subsidiaries as at 31 December 2024 are as follows:

Name of subsidiary	Principal activity	Registered office and principal place of business	Proportion of ownership interest and voting rights held 2024	2023
Cockett Marine Oil US Inc.	Marine fuel trading	222 Lakeview Ave, Suite 800, West Palm Beach, FL 33401, USA	100%	100%
Cockett Marine Oil Hellas Single Member P.C.	Marine fuel trading	1st Floor, 23 Vouliagmenis Avenue and Tzavella Street, 16675, Glyfada, Athens, Greece	100%	100%

Cockett Marine Oil Limited

Notes to the financial statements
For the year ended 31 December 2024

16. Trade and other receivables

	2024 $	2023 $
Amounts falling due within one year:		
Advances to suppliers	**75,907**	75,907
Due from parent and associated undertakings	**546,335**	1,581,635
Other receivables and prepayments	**49,794**	50,968
Prepayments and accrued income	**42,374**	15,890
Other debtors	**10,521**	14,075
	724,931	1,738,475

The directors consider that the carrying amount of trade and other receivables approximates to their fair value.

Amounts due from related parties are interest-free, unsecured and are due within one year or on demand.

17. Trade and other payables

	2024 $	2023 $
Trade payables	**111,556**	1,214,330
Accruals	**393,498**	420,895
Taxation and social security	**2,020**	1,482
	507,074	1,636,707

The directors consider that the carrying amount of payables approximates to their fair value.

18. Called-up share capital and reserves

Allotted, called-up and fully paid shares

	2024 No.	$	2023 No.	$
Ordinary shares of £0.10 each	**479,975**	**67,888**	479,975	67,888

Share capital was translated using an exchange rate of 1.4144 US Dollars to Sterling.

The Company's other reserves are as follows:

The retained earnings represent cumulative profits or losses, net of dividends paid and other adjustments. The Company did not declare and or pay dividends during the year (2023: $nil).

19. Retirement benefit schemes

The Company operates a defined contribution pension scheme whose assets are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company and amounted to $96,236 (2023: $83,363).

20. Right of use asset and Lease liabilities

Right of use asset

	2024
	$
Cost	
At 1 January 2024	325,704
Additions	-
At 31 December 2024	**325,704**
Accumulated depreciation	
At 1 January 2024	136,678
Charge for the year	59,945
At 31 December 2024	**196,623**
Net book value at 31 December 2024	**129,081**
Net book value at 31 December 2023	189,026

Lease Liabilities

	2024
	$
Balance as at 1 January 2024	190,301
Add: Interest expenses incurred during the year (note 7)	2,713
Less: Payments made to lessor (including interest)	(71,059)
Foreign exchange movement	(1,860)
Lease liability as at 31 December 2024	**120,095**

21. Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, including directors, is set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures.

	2024	2023
	$	$
Short-term benefits	**382,408**	432,855
Post-employment benefits	**29,710**	40,388
	412,118	473,243

22. Controlling party

Cockett Group Holding Limited forms the smallest and largest group into which the results of the company are consolidated. Copies of the consolidated financial statements of Cockett Group Holding Limited can be obtained from Unit Precinct 2-5th Floor-Tenancy 502B, Level 5, Gate District Building 02, Dubai International Financial Centre, Dubai, United Arab Emirates.

The group is owned 50% by Grindrod Trading (Asia) Pte. Limited, a company incorporated in Singapore, and 50% by Vitol B.V, a company incorporated in the Netherlands. In the opinion of the directors, there is no single controlling party.