

WORLD FUEL PG TRADING LIMITED
(formerly known as WFS SHARED SERVICES (UK) LIMITED)

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

Company Number: 7107627

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WORLD FUEL PG TRADING LIMITED
(formerly known as WFS SHARED SERVICES (UK) LIMITED)

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

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WORLD FUEL PG TRADING LIMITED (formerly known as WFS SHARED SERVICES (UK) LIMITED)

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

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

Principal activities

The Company, incorporated in the United Kingdom ("UK"), is a wholly-owned subsidiary of World Fuel Services UK Holding Partnership LP, which is a wholly-owned subsidiary of World Fuel Singapore Holding Company I Pte, Ltd, incorporated in Singapore. The ultimate holding company is World Fuel Services Corporation (the "Ultimate Parent Undertaking"), incorporated in the State of Florida, in the United States of America.

The company's principal activity was previously the provision of staffing to a related entity. In both 2015 and 2014, its activities have been limited to winding down its affairs.

Business review and future developments

The profit on ordinary activities before taxation for the year ended 31 December 2015 was \$238,676 (2014: \$3,189). The Company's equity for the year ended 31 December 2015 was \$4,672,266 (2014: \$4,686,384).

The current directors are satisfied with the results for the financial year. The future outlook includes the Company acting as an arranging entity for related companies that sell derivative contracts specific to power and gas to a third party. The Company, as arranger, will receive a fee from the related companies.

Going concern

The company ceased trading in 2013. The Company subsequently focused on collection and payment of any outstanding trade receivables and trade payables balance respectively. The Company continued winding down its operations in 2015 and will ultimately become dormant.

The Company has adequate resources to continue in existence for the foreseeable future and therefore the directors believe that preparing the financial statements on the going concern basis is appropriate.

Directors

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

Carlos Manuel Velazquez (resigned 9 March 2016)
Richard Donald McMichael (resigned 9 March 2016)
Adrienne Beth Bolan (resigned 9 March 2016)
Christopher John White
Robert Leslie Johnson (appointed 9 March 2016)
Peggy Joann Meyer (appointed 9 March 2016)
Paul Thomas Vian (appointed 9 March 2016)

WORLD FUEL PG TRADING LIMITED (formerly known as WFS SHARED SERVICES (UK) LIMITED)

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

Directors' indemnities

The ultimate parent company maintains liability insurance for its directors and officers and provides an indemnity for the directors of the Company, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006. The qualifying third party indemnity was in place during the year ended 31 December 2015 and as at the date of approval of the Annual Report.

Dividends

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

Special provisions relating to small companies

This report has been prepared in accordance with the special provisions relating to small companies subject to the small companies regime within part 15 of the Companies Act 2006 'The Small companies and Groups (Accounts and Directors Report) Regulations 2008). The Company is not required to prepare a Strategic Report.

Subsequent events

On 23 June 2016 the UK electorate voted to leave the European Union. This decision commences a process that is likely to take a minimum of two years to complete, and during this time the UK remains a member of the European Union. There will be a resulting period of uncertainty for the UK economy, with increased volatility expected in financial markets. This does not impact the fair value of assets and liabilities reported at the balance sheet date of 31 December 2015.

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101).

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 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether whether applicable United Kingdom Accounting Standards including FRS101 has been followed, subject to any material departures disclosed and explained in the financial statements;

WORLD FUEL PG TRADING LIMITED (formerly known as WFS SHARED SERVICES (UK) LIMITED)

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

Statement of directors' responsibilities-continued

- applicable Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) has been followed, subject to any material departures disclosed and explained in the financial statements;
- notify the company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of 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.

Disclosure of information to auditors

Each of the directors at the date of approval of this report confirms that:


(1) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and

(2) each director has taken all the steps that 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 auditors are aware of that information.

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

Company Number: 7107627
The Broadgate Tower Third Floor
20 Primrose Street, London, United Kingdom
EC2A 2RS
23 November 2016

On behalf of the board,



Christopher John White, Director

WORLD FUEL PG TRADING LIMITED (formerly known as WFS SHARED SERVICES (UK) LIMITED)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLD FUEL PG TRADING LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2015**

Report on the financial statements

Our opinion

In our opinion, World Fuel PG Trading Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
 - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
 - have been prepared in accordance with the requirements of the Companies Act 2006.
-

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

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

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

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

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

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, 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.

We have no exceptions to report arising from this responsibility.

WORLD FUEL PG TRADING LIMITED (formerly known as WFS SHARED SERVICES (UK) LIMITED)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLD FUEL PG TRADING LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2015**

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of the directors' responsibilities set out on pages 2 to 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

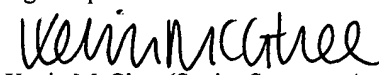
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error.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

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

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

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

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.


Kevin McGhee (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
23 November 2016

WORLD FUEL PG TRADING LIMITED (formerly known as WFS SHARED SERVICES (UK) LIMITED)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015 Discontinued Operations	2014 Discontinued Operations
	\$	\$
Administrative income/(expense)	238,676	3,189
Profit for the year before income tax (Note 3)	238,676	3,189
Income tax credit (Note 4)	2,767	398,968
Profit for the year	241,443	402,157
Other comprehensive (loss)/income	(255,561)	102,685
Total comprehensive (loss)/income for the year	(14,118)	504,842

The notes to the financial statements on pages 9 to 15 form an integral part of these financial statements.

WORLD FUEL PG TRADING LIMITED (formerly known as WFS SHARED SERVICES (UK) LIMITED)

**BALANCE SHEET
AS AT 31 DECEMBER 2015**

	<u>2015</u>	<u>2014</u>
	\$	\$
ASSETS		
Current assets		
Trade and other receivables (Note 6)	4,681,383	4,682,031
Cash and cash equivalents	-	6,357
Total current assets	<u>4,681,383</u>	<u>4,688,388</u>
Total assets	<u><u>4,681,383</u></u>	<u><u>4,688,388</u></u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital (Note 8)	1	1
Translation reserve	(359,715)	(104,154)
Retained earnings	5,031,980	4,790,537
Total equity	<u>4,672,266</u>	<u>4,686,384</u>
LIABILITIES		
Current liabilities		
Trade and other payables (Note 7)	9,117	2,004
Total liabilities	<u>9,117</u>	<u>2,004</u>
Total equity and liabilities	<u><u>4,681,383</u></u>	<u><u>4,688,388</u></u>

The notes to the financial statements on pages 9 to 15 form an integral part of these financial statements.

The financial statements on pages 6 to 15 were approved by the board on 23 November 2016 and were signed on its behalf by:



Christopher John White, Director

Company Number: 7107627

WORLD FUEL PG TRADING LIMITED (formerly known as WFS SHARED SERVICES (UK) LIMITED)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Share capital	Translation reserve	Retained earnings	Total
	\$	\$	\$	\$
Balance at 1 January 2014	1	(206,839)	4,388,380	4,181,542
Profit for the year	-	-	402,157	402,157
Other comprehensive income for the year	-	102,685	-	102,685
Balance at 31 December 2014	1	(104,154)	4,790,537	4,686,384
Profit for the year	-	-	241,443	241,443
Other comprehensive loss for the year	-	(255,561)	-	(255,561)
Balance at 31 December 2015	1	(359,715)	5,031,980	4,672,266

The notes to the financial statements on pages 9 to 15 form an integral part of these financial statements.

WORLD FUEL PG TRADING LIMITED (formerly known as WFS SHARED SERVICES (UK) LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2015**

(1) GENERAL INFORMATION

The Company, incorporated in the United Kingdom (“UK”), is a wholly-owned subsidiary of World Fuel Services UK Holding Partnership LP, which is a wholly-owned subsidiary of World Fuel Singapore Holding Company I Pte, Ltd, incorporated in Singapore. The ultimate holding company is World Fuel Services Corporation (the “Ultimate Parent Undertaking”), incorporated in the State of Florida, in the United States of America.

The company’s principal activity was the provision of staffing to a related entity. In both 2015 and 2014, its activities have been limited to winding down its affairs. The Company’s directors received no remuneration during the years ended 31 December 2015 and 31 December 2014 in connection with their services to the Company.

(2) SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies, all of which have been applied consistently for all years presented, are as follows:

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, ‘Reduced Disclosure Framework’ (FRS 101) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies.

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

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

WORLD FUEL PG TRADING LIMITED (formerly known as WFS SHARED SERVICES (UK) LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2015**

(2) SIGNIFICANT ACCOUNTING POLICIES-CONTINUED

2.1 Basis of preparation - continued

- 111 (cash flow statement information), and
- 134-136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'.
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

2.1.1 Transition to FRS 101

The financial statements for the year ended 31 December 2015 represent the first annual financial statements of the company prepared in accordance with FRS 101. Previously, the financial statements were prepared in accordance with United Kingdom Generally Accepted Accounting Practice ("UK GAAP"). The date of transition to FRS 101 was 1 January 2014.

On transition to FRS 101, the Company has early adopted the amendments to FRS 100 "Application of Financial Reporting Requirements" and the company law changes of SI 2015/980. Early adoption has only impacted the presentation of the Statement of comprehensive income and the Balance sheet.

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

2.2 Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

WORLD FUEL PG TRADING LIMITED (formerly known as WFS SHARED SERVICES (UK) LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2015**

(2) SIGNIFICANT ACCOUNTING POLICIES-CONTINUED

2.3 Current and deferred income tax

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

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

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

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

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

2.4 Foreign currency translation

(a) Functional and presentation currency

The Company's functional currency is the Pound Sterling. Consistent with the World Fuel Services Group presentation currency, the financial statements have been presented in U.S. dollars. Differences resulting from translating the income and expenses and balances from the functional currency to the presentation currency are recognized in other comprehensive income.

(b) Transactions and balances

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

WORLD FUEL PG TRADING LIMITED (formerly known as WFS SHARED SERVICES (UK) LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2015**

(2) SIGNIFICANT ACCOUNTING POLICIES-CONTINUED

2.4 Foreign currency translation-continued

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

2.5 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

2.6 Trade and other receivables

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

2.7 Trade and other payables

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

2.8 Share capital

Ordinary shares are classified as equity. Incremental costs attributable to the issuance of new ordinary shares are deducted against the share capital amount.

(3) PROFIT FOR THE YEAR BEFORE INCOME TAX

Profit for the year before income tax is stated after crediting:

	<u>2015</u>	<u>2014</u>
	\$	\$
Foreign exchange gain	238,676	4,188

Auditors' remuneration for the year ended 31 December 2015 was \$21,005 (2014: \$23,349).

(4) EMPLOYEE COSTS AND DIRECTORS' REMUNERATION

The Company had no employees during the years ended 31 December 2015 and 31 December 2014.

WORLD FUEL PG TRADING LIMITED (formerly known as WFS SHARED SERVICES (UK) LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2015**

(5) INCOME TAX CREDIT

	2015	2014
	\$	\$
Current tax		
UK corporation tax on loss/profit of the year	-	-
Adjustments in respect of prior years	(2,767)	(398,968)
Current tax	(2,767)	(398,968)
Tax on profit on ordinary activities for the year	(2,767)	(398,968)

The tax credit for the year is lower than the standard corporation tax rate of 20.25% (2014: 21.5%).
The differences are explained below:

	2015	2014
	\$	\$
Profit on ordinary activities before taxation	238,676	3,189
Tax on profit multiplied by the		
UK corporation tax rate of 20.25% (2014: 21.5%)	48,332	686
Effects of:		
Group losses claimed for nil consideration	(48,332)	(686)
Adjustments in respect of prior years	(2,767)	(398,968)
Tax credit for the year	(2,767)	(398,968)

There is no tax credit/charge in relation to other comprehensive loss/income.

Factors affecting current and future tax charges

The standard rate of corporation tax in the UK changed from 21% to 20% with effect from 1 April 2015. Accordingly the Company's profits for this year are taxed at a composite rate of 20.25%.

A change to the UK corporation tax rate was announced in the Chancellor's Budget on 16 March 2016. The change announced is to reduce the main rate to 17% from 1 April 2020. Changes to reduce the UK corporation tax rate to 19% from 1 April 2017 and to 18% from 1 April 2020 had already been substantively enacted on 26 October 2015.

As the change to 17% had not been substantively enacted at the balance sheet date its effects are not included in these financial statements.

WORLD FUEL PG TRADING LIMITED (formerly known as WFS SHARED SERVICES (UK) LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2015**

(6) TRADE AND OTHER RECEIVABLES

	<u>2015</u>	<u>2014</u>
	\$	\$
Amounts owed by group undertakings	4,671,248	4,646,817
Corporation tax receivable	10,135	3,660
Prepayments and accrued income	-	31,554
	<u>4,681,383</u>	<u>4,682,031</u>

The amounts owed by group undertaking are unsecured, non-interest bearing, have no fixed date of repayment and are repayable on demand.

The carrying values of trade and other receivables approximate their fair values.

(7) TRADE AND OTHER PAYABLES

	<u>2015</u>	<u>2014</u>
	\$	\$
Trade creditors	9,117	2,004
	<u>9,117</u>	<u>2,004</u>

The amounts owed to group undertaking are unsecured, non-interest bearing, have no fixed date of repayment and are repayable on demand.

The carrying values of trade and other payables approximate their fair values.

(8) SHARE CAPITAL

	<u>2015</u>	<u>2014</u>
	\$	\$
Authorised:		
1 (2015: 1) ordinary shares of £1 each	<u>1</u>	<u>1</u>
Allotted and fully paid:		
1 (2015: 1) ordinary shares of £1 each	<u>1</u>	<u>1</u>

WORLD FUEL PG TRADING LIMITED (formerly known as WFS SHARED SERVICES (UK) LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2015**

(9) ULTIMATE PARENT UNDERTAKINGS

The immediate parent undertaking is World Fuel Services UK Holding Partnership, L.P.

The ultimate parent undertaking and controlling party is World Fuel Services Corporation, a company incorporated in the United States.

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

(10) SUBSEQUENT EVENTS

On 23 June 2016 the UK electorate voted to leave the European Union. This decision commences a process that is likely to take a minimum of two years to complete, and during this time the UK remains a member of the European Union. There will be a resulting period of uncertainty for the UK economy, with increased volatility expected in financial markets. This does not impact the fair value of assets and liabilities reported at the balance sheet date of 31 December 2015.