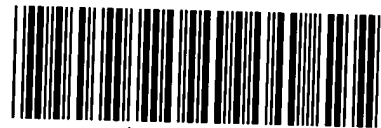


World Fuel PG Trading Limited

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

Company Number: 7107627

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World Fuel PG Trading Limited

**Report and financial statements
for the year ended 31 December 2017**

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World Fuel PG Trading Limited
STRATEGIC REPORT
For the Year Ended 31 December 2017

The directors present herewith their strategic report and directors' report together with the audited financial statements of World Fuel PG Trading Limited (the "Company") for the year ended 31 December 2017.

Principal activities

The Company, incorporated in the United Kingdom ("UK"), 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.

At 9 January 2017, the Company received Financial Conduct Authority approval to act as an Energy Market Participant. The Company acts as an arranging entity for a related company, World Fuel Services (Singapore) Pte Ltd that as a principal sells power and gas derivative products to third parties. The Company recognises revenue of \$0.006 per Megawatt hour in its role as an agent for related companies that provide derivative contracts to third party customers.

Business review and future outlook

The profit for the financial year ended 31 December 2017 was \$89,067 (2016: \$5,802). The Company's net assets for the year ended 31 December 2017 were \$4,767,135 (2016: \$4,678,068).

The current directors are satisfied with the results for the financial year.

Principal risks and uncertainties

The Company's principal risks and uncertainties are integrated with the principal risks of the World Fuel Services Corporation and are not managed separately. World Fuel Services Corporation is the parent undertaking of the only group of undertakings to consolidate these financial statements. The principal risks and uncertainties of World Fuel Services Corporation, the ultimate parent undertaking, are discussed on page 5 of the 2017 annual report on Form 10-K which does not form part of this report.

World Fuel PG Trading Limited
STRATEGIC REPORT
For the Year Ended 31 December 2017

Key performance indicators (“KPIs”)

The Company’s directors monitor progress and strategy by reference to the following KPIs:

	Year ended 31 December 2017	Year ended 31 December 2016	Change	Change
	\$	\$	\$	%
Revenue	86,165	—	86,165	100%
Profit	89,067	14,566	74,501	511%

At 9 January 2017, the Company received Financial Conduct Authority approval to act as an Energy Market Participant., which generated revenue for the financial year ended 31 December 2017 which also resulted in an increase in profit for the financial year.

On behalf of the Board,



Maria Charash Koundina, Director

Date: 15 May 2018

Company Number: 7107627
The Broadgate Tower, Third Floor
20 Primrose Street
London, England and Wales, EC2A 2RS
United Kingdom

World Fuel PG Trading Limited
DIRECTORS' REPORT
For the Year Ended 31 December 2017

Directors

The directors who served during the year ended 31 December 2017 and up to the date of signing the financial statements are as follows:

Christopher John White	resigned 13 June 2017
Robert Leslie Johnson	appointed 9 March 2016 and resigned 30 June 2017
Peggy Joann Meyer	
Paul Thomas Vian	
Maria Charash Koundina	appointed 1 September 2017

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 2017 and as at the date of approval of the Annual Report.

Dividends

The Company did not pay an interim dividend for the years ended 31 December 2017 and 31 December 2016. No final dividend is proposed for the year ended 31 December 2017 (2016: \$nil).

Financial risk management

The financial risk management of the Company is handled by the ultimate parent undertaking as part of the operations of the World Fuel Services Corporation group. The financial risk objectives, policies and exposures are described in the financial statements of the ultimate parent company in the 2017 annual report on Form 10-K which does not form part of this report.

The Company is exposed to the following risks arising in the normal course of business:

Currency risk

Certain of the Company's assets and liabilities are denominated in a foreign currency. The balances are subject to revaluation into the functional currency and therefore the Company is exposed to currency risk. The currency risk is not mitigated through the use of foreign exchange contracts specific to the Company. The currency risk of the Company and related companies is managed by the ultimate parent undertaking.

Price risk

The Company has no exposure to price risk.

World Fuel PG Trading Limited
DIRECTORS' REPORT
For the Year Ended 31 December 2017

Financial risk management *(continued)*

Interest rate risk

The Company has no exposure to interest rate risk.

Credit risk

The Company's credit risk exposure arises from amounts owed by group undertakings.

Liquidity risk

The Company relies on unsecured credit from related companies as a significant source of liquidity. Management believes that the Company can obtain financing from related companies with terms acceptable to the Company as the need arises.

Statement of directors' responsibilities

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

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

The directors 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.

World Fuel PG Trading Limited
DIRECTORS' REPORT
For the Year Ended 31 December 2017

Disclosure of information to auditors

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have 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 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.

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

- (1) so far as the director are 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 S418 of the Companies Act 2006.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the Board,



Maria Charash Koundina, Director

Date: 15 May 2018

Company Number: 7107627
The Broadgate Tower, Third Floor
20 Primrose Street
London, England and Wales, EC2A 2RS
United Kingdom

World Fuel PG Trading Limited
REPORT OF INDEPENDENT AUDITORS

TO MEMBERS OF WORLD FUEL PG TRADING LIMITED

Opinion

We have audited the financial statements of World Fuel PG Trading Limited (“the Company”) for the year ended 31 December 2017, which comprise the statement of comprehensive income, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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 2017 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.

Basis for opinion

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

Conclusions relating to going concern

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

- the Directors’ use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company’s ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

World Fuel PG Trading Limited

REPORT OF INDEPENDENT AUDITORS (continued)

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic report and Directors' report for the financial year 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and Director's report.

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

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

World Fuel PG Trading Limited

REPORT OF INDEPENDENT AUDITORS (continued)

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

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 for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



Kevin Cook (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Guildford

Date: 15 May 2018

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

World Fuel PG Trading Limited
STATEMENTS OF COMPREHENSIVE INCOME
(In USD)

	Note	For the Year ended 31 December 2017 \$	For the Year ended 31 December 2016 \$
Revenue		86,165	—
Administrative income / (expenses)		(24,613)	(6,537)
Other income		<u>27,515</u>	<u>21,103</u>
Operating profit	3	89,067	14,566
Finance income		<u>—</u>	<u>—</u>
Profit before income tax		89,067	14,566
Income tax expense/(credit)	5	—	—
Profit for the financial year		<u>89,067</u>	<u>14,566</u>
Other comprehensive income / (loss):			
<i>Items that will not be reclassified to profit or loss</i>			
Exchange differences on translation		—	(8,764)
Total comprehensive income for the year		<u>\$ 89,067</u>	<u>\$ 5,802</u>

The accompanying notes are an integral part of these financial statements.

World Fuel PG Trading Limited

BALANCE SHEET

(In USD)

	Note	For the year ended December 31, 2017 \$	For the year ended December 31, 2016 \$
ASSETS			
Current assets			
Trade and other receivables	6	4,218,481	4,679,937
Cash and cash equivalent		553,929	—
		<u>4,772,410</u>	<u>4,679,937</u>
Total assets		<u>4,772,410</u>	<u>4,679,937</u>
EQUITY AND LIABILITIES			
EQUITY			
Capital and reserves			
Called up share capital	8	1	1
Translation reserve		(368,479)	(368,479)
Retained earnings		5,135,613	5,046,546
Total shareholder equity		<u>4,767,135</u>	<u>4,678,068</u>
LIABILITIES			
Current liabilities			
Trade and other payables	7	5,275	1,869
Total liabilities		<u>5,275</u>	<u>1,869</u>
Total equity and liabilities		<u>\$ 4,772,410</u>	<u>\$ 4,679,937</u>

The accompanying notes are an integral part of these financial statements.

The financial statements including the notes were approved by the Board of Directors and were signed on its behalf by:



Maria Charash Koundina, Director

Date: 15 May 2018

Company Number: 7107627

The Broadgate Tower, Third Floor

20 Primrose Street, London, England and Wales, EC2A 2RS, United Kingdom

World Fuel PG Trading Limited
STATEMENTS OF EQUITY
(In USD)

	Share Capital	Translatio Reserve	Retained Earnings	Total Equity
	\$	\$	\$	\$
Balance at 1 January 2016	1	(359,715)	5,031,980	4,672,266
Profit for the year	—	—	14,566	14,566
Other comprehensive loss for the year	—	(8,764)	—	(8,764)
Balance at 31 December 2016	1	(368,479)	5,046,546	4,678,068
Profit for the financial year and total comprehensive income for the year	—	—	89,067	89,067
Balance at 31 December 2017	1	(368,479)	5,135,613	4,767,135

The accompanying notes are an integral part of these financial statements.

World Fuel PG Trading Limited
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2017

1. GENERAL INFORMATION

World Fuel PG Trading Limited (the “Company”) incorporated in the United Kingdom (“UK”), limited by shares, 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 registered office is shown in the directors’ report.

Prior to 9 January 2017, the Company was in the process of winding down its affairs with no trade activity. Since 9 January 2017, the company has been approved as an energy market participant by the Financial Conduct Authority. The Company has been approved to act as an arranging entity for related companies that sell power and gas derivative contracts to third parties. The Company recognises revenue of \$0.006 per Megawatt hour in its role as an agent for related companies that provide derivative contracts to third party customers.

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.

World Fuel PG Trading Limited
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended December 31 2017

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.1 Basis of preparation *(continued)*

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);
 - 16 (statement of compliance with all IFRS);
 - 38 (comparative information requirements in respect of paragraph 79(a)(iv) of IAS 1);
 - 38A (requirement for minimum of two primary statements, including cash flow statements);
 - 111 (cash flow statement information), and
 - 134-136 (capital management disclosures).
- 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.

2.2 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.

2.3 Revenue recognition

Revenue is measured at the fair value of consideration received or receivable for the rendering of agency services in the ordinary course of the Company's activities. The Company recognises revenue for agency fees upon the entry by related parties into derivative swap contracts with third parties; when the amount of revenue can be reliably measured; and when it is probable that future economic benefits will flow to the entity.

World Fuel PG Trading Limited
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2017

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Current and deferred income tax

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

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

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

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

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

2.5 Foreign currency

The Company's functional currency changed from Sterling to the US Dollar 9 January 2017 resulting from a change in its principal activity.

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

2.6 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.

World Fuel PG Trading Limited
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended December 31 2017

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.7 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.

2.8 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.

2.9 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.

2.10 Judgements in applying accounting policies and key sources of estimation uncertainty

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

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

The Company has intercompany receivables, which it expects, will be fully received without a discount. In assessing the recoverability of amounts owed to the Company by fellow Group undertakings, Management has considered the anticipated cash flow within the wider Group and has deemed these balances recoverable.

There are no estimates and assumptions, which have significant risk of causing material adjustment to the carrying amount of assets and liabilities.

World Fuel PG Trading Limited
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2017

3. OPERATING PROFIT BEFORE TAXATION

Profit before income tax is stated after crediting:

	2017	2016
	\$	\$
Foreign exchange gain/(loss)	27,515	5,629

Audit fees payable to the Company's auditors for the year ended 31 December 2017 were incurred and paid by a related UK company.

4. EMPLOYEES AND DIRECTORS

The Company had no employees during the years ended 31 December 2017 and 31 December 2016.

The Company's directors received no remuneration during the years ended 31 December 2017 and 31 December 2016 in connection with their services to the Company.

5. INCOME TAX EXPENSE

	2017	2016
	\$	\$
Current taxation		
UK corporation tax on profits of the year	—	—
Total current tax	—	—

The tax charge for the year is lower than the standard corporation tax rate of 19% (2016: 20%). The differences are explained below:

	2017	2016
	\$	\$
Profit before tax	89,067	14,566
Profit multiplied by the UK corporation tax rate of 19% (2016: 20%)	17,145	2,913
Group losses claimed for nil consideration	(17,145)	(2,933)
Expenses not deductible for tax purposes	—	20
Tax expense	—	—

Factors affecting current and future tax charges

Changes in the UK tax rates were substantively enacted as part of Finance Bill 2016 (on 7 September 2016). These include reductions to the main rate to reduce the rate from 20% in 2016 to 19% from 1 April 2017 and to 17% from 1 April 2020.

World Fuel PG Trading Limited
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2017

6. TRADE AND OTHER RECEIVABLES

	2017	2016
	\$	\$
Amounts due from group undertakings	4,204,808	4,679,937
Corporation tax receivable	10,430	10,134
Value added tax receivable	3,243	—
	4,218,481	4,690,071

All trade and other receivables fall due within one year. All amounts owed by group undertakings are unsecured, non-interest bearing, have no fixed date of repayment and are repayable on demand.

7. TRADE AND OTHER PAYABLES

	2017	2016
	\$	\$
Accrued expenses	5,275	319
	5,275	319

8. SHARE CAPITAL

	2017	2016
	\$	\$
Authorised:		
1 (2016: 1) ordinary share of £1 each	1	1
Allotted and fully paid:		
1 (2016: 1) ordinary share of £1 each	1	1

The company's reserves are as follows:

- Called up share capital represents the nominal value of the shares issued.
- Retained earnings represents cumulative profits or losses, net of dividends paid.

World Fuel PG Trading Limited
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2017

9. ULTIMATE PARENT UNDERTAKINGS

The immediate parent undertaking is World Fuel Services UK Holding Partnership LP.

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.