

6689215

# **Westway Holdings UK Limited**

(Formerly Minmar (920) Limited)

## **DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE 16 MONTH PERIOD ENDED 31 DECEMBER 2009**

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## Directors' Report

The directors present their report and financial statements for the 16 month period from 4 September 2008 to 31 December 2009

### Incorporation

The company was incorporated on 4 September 2008

### Results and dividends

The audited financial statements for the Company are shown on pages 4 to 10. The loss for the 16 month period to 31 December 2009 after taxation amounted to £310,000.

The directors do not recommend the payment of a dividend.

The financial statements are prepared in Sterling as this is the currency in which the majority of the Company's trading transactions are denominated.

### Principal activities, business review and future developments

The principal activity of the Company is that of holding investments in subsidiaries. The directors consider the future prospects of the Company to be good.

The Company monitors performance on an on-going basis. The key performance indicator is considered to be profit after taxation.

### Principal risks and uncertainties

The Company's business carries a number of risks and uncertainties including fluctuations in interest rates and foreign currency exchange rates.

### Directors

The directors who held office during the period were as follows:

W C Deloach	Appointed 11 August 2009	
S W Mackenzie	Appointed 11 August 2009	
E B van Holst	Appointed 11 August 2009	
W B Young	Appointed 11 August 2009	
N Beedham	Appointed 27 March 2009,	Resigned 11 August 2009
C W Duffy	Appointed 4 September 2008,	Resigned 27 March 2009
F P Jenkins III	Appointed 15 May 2009,	Resigned 11 August 2009
J R Peck	Appointed 27 March 2009,	Resigned 11 August 2009

### Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year that 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 those financial statements, the directors are required to:

- select suitable accounting policies that have been used and applied consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

## Directors' Report (continued)

The directors are responsible for keeping proper accounting records that 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors confirm that they have complied with these requirements.

### Disclosure of information to auditors

To the best of the directors' knowledge, there is no relevant audit information of which the Company's auditors are unaware. The directors have also taken all reasonable steps in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are also aware of that information.

### 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. For this reason, they continue to adopt the going concern basis in the financial statements.


### Accounting Reference Date

The Company's accounting reference date is 31 December. The financial statements presented cover a 16 month period from 4 September 2008 to 31 December 2009.

### Auditors

Ernst & Young LLP will be re-appointed as the Company's auditor in accordance with the elective resolution passed by the Company under section 485 of the Companies Act 2006.

On behalf of the Board

  
**W B YOUNG**  
Director  
2 June 2010

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WESTWAY HOLDINGS UK LIMITED**

We have audited the financial statements of Westway Holdings UK Limited for the 16 month period ended 31 December 2009 which comprises the Profit and Loss Account, Balance Sheet and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement, set out on page 1, 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 the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

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.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its loss for the 16 month period 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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

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, 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.

*Ernst & Young LLP*

Steven Green, Senior Statutory Auditor  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Liverpool

*3 June 2010*

WESTWAY HOLDINGS UK LIMITED

**Profit and Loss Account**

For the period ended 31 December 2009

Company number 6689215

	Note	16 months to 31 December 2009 £'000
Operating expenses	2	(77)
Net interest payable	4	<u>(353)</u>
<b>Loss on ordinary activities before taxation</b>		(430)
Taxation	5	<u>120</u>
<b>Retained loss</b>		<u><b>(310)</b></u>

All disclosures relate only to continuing operations

The Company has no recognised gains or losses other than the loss above and therefore no separate statement of total recognised gains and losses has been presented

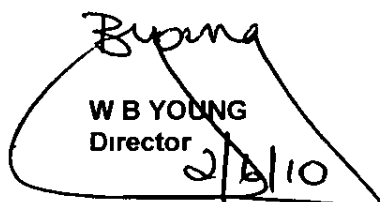
Historical cost profits and losses are not materially different from those shown above

## Balance Sheet

At 31 December 2009

	Note	2009 £'000
<b>Fixed assets</b>		
Investments	6	15,091
<b>Current assets</b>		
Debtors	7	120
<b>Creditors</b>		
Amounts falling due within one year	8	(11,810)
<b>Net current liabilities</b>		<u>(11,690)</u>
<b>Net assets</b>		<u>3,401</u>
<b>Capital and Reserves</b>		
Called up share capital	9	-
Share premium account	10	3,711
Profit and loss account	10	<u>(310)</u>
<b>Equity shareholders' funds</b>	11	<u>3,401</u>

The financial statements on pages 4 to 10 were approved by the Board on 2 June 2010 and were signed on its behalf by

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**W B YOUNG**  
 Director  
 2/6/10

## Notes to the Financial Statements

### 1. Accounting policies

#### Basis of accounting

The financial statements have been prepared under the historical cost convention in accordance with the Companies Act 2006 and applicable UK accounting standards

The Directors have adopted the going concern basis in the preparation of these financial statements. This is based on their assessment of the Company's financial position and continued financial support provided by the Company's immediate parent company for the foreseeable future.

The financial statements for the current financial period cover the 16 month period from 4 September 2008 to 31 December 2009.

#### Consolidated accounts

The financial statements contain information about Westway Holdings UK Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, Westway Group Inc, incorporated in Delaware, USA.

#### Cash flow statement

The Company is a wholly owned subsidiary undertaking of a parent, Westway Group Inc, which produces a consolidated cash flow statement. Consequently the Company has taken advantage of the exemption in FRS 1 from preparing a cash flow statement.

#### Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or at the contracted rate if the transaction is covered by a forward foreign currency contract. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date or if appropriate, at the forward contract rate. All differences are taken to the profit and loss account.

All other translation differences are taken to the profit and loss account with the exception of differences on foreign currency borrowings, to the extent that they are used to finance foreign equity investments and meet the definition of an effective net investment hedge. In these circumstances, the translation differences are taken directly to the translation reserve and are shown in the statement of total recognised gains and losses.

#### Impairment

The carrying values of fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying amount may not be recoverable. An impairment loss is provided for in the current period profit and loss account when the carrying value of the asset exceeds its estimated recoverable amount.

#### Trade and other debtors

Trade and other debtors are carried at the original invoice amount, less allowance for credit losses. Provision is made when there is objective evidence that the Company will be unable to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

**Notes to the Financial Statements (continued)****Trade and other creditors**

Trade and other creditors are carried at payment or settlement amounts. If the effect of the time value of money is material, trade and other creditors are determined by discounting the expected future cash flows at a pre-tax rate.

**2. Operating loss**

There was no auditor's remuneration for the period. This cost has been borne by another group company.

**3. Staff cost**

There were no employees of the Company.

The directors were not remunerated by the Company.

N Beedham, P R Chatterton and J Peck are senior executives of, and are remunerated by, E D & F Man Biofuels Ltd, J Kamphof is a senior executive of, and is remunerated by, E D & F Man Nederland BV, W C Deloach is a senior executive of, and remunerated by, Westway Group Inc, EB van Holst is a senior executive of, and remunerated by, Westway Holdings Netherlands BV, W B Young is a senior executive of, and remunerated by, Westway Terminals UK Ltd and S C Mackenzie is a senior executive of, and remunerated by, Westway Terminal Company LLC.

W C Deloach, E B van Holst, S C Mackenzie, N Beedham, J Peck, C W Duffy and F P Jenkins III received no remuneration for services to this company or its subsidiary undertakings.

**4. Net interest payable**

**16 months to  
31 December  
2009  
£'000**

Interest payable on  
- loans from group undertakings

353

**5. Tax on profit on ordinary activities**

**16 months to  
31 December  
2009  
£'000**

UK corporation tax at 28.00%

(120)



**Notes to the Financial Statements (continued)****5 Tax on profit on ordinary activities (continued)**

	<b>16 months to 31 December 2009 £'000</b>
Reconciliation of the taxation charge	
Loss before tax	(430)
Loss at UK tax rate of 28.00%	(120)
Total current taxation	<u>(120)</u>

**6. Fixed asset investments**

	<b>Shares in Subsidiary Undertaking £'000</b>
<b>Cost</b>	
Additions in the period	<u>15,091</u>
<b>Net book value:</b>	
At 31 December 2009	<u>15,091</u>

The investment in the subsidiary is unlisted

The subsidiary undertaking of the Company at 31 December 2009 and the percentage of equity capital held are set out below. The principal country of operation is generally indicated by the Company's country of incorporation or by its name. The accounting reference date is 31 December. All the shares held are ordinary shares.

<b>Principal subsidiary undertaking</b>	<b>Effective Interest %</b>	<b>Principal Activity</b>
Westway Terminals UK Ltd	100	Bulk liquid storage

In the opinion of the directors, the value of the assets of the Company consisting of shares in, and amounts owing from, the Company's subsidiary are not less than the amounts at which those assets are stated on the balance sheet.

**7. Debtors**

	<b>2009 £'000</b>
Amounts due from group undertakings	<u>120</u>

**Notes to the Financial Statements (continued)****8. Creditors – amounts falling due within one year**

	<b>2009 £'000</b>
Amounts owed to group undertakings	<u>11,810</u>

**9. Share capital**

	<b>Issued and Fully paid Number</b>	<b>£</b>
Ordinary shares of £1 each attributable to equity interests		
<b>At 31 December 2009</b>	<u>100</u>	<u>100</u>

On 30 March 2009, one ordinary share with a nominal value of £1 was issued at par. On 27 May 2009, 99 ordinary shares with an aggregate nominal value of £99 were issued for a consideration of \$6,000,000.

**10. Reserves**

	<b>Profit and Loss £'000</b>
Retained loss for the period	310
<b>At 31 December 2009</b>	<u>310</u>

**11. Reconciliation of movements in equity shareholders' funds**

	<b>Share Capital £'000</b>	<b>Share Premium £'000</b>	<b>P &amp; L Account £'000</b>	<b>Total 2009 £'000</b>
Retained loss for the period	-	-	(310)	(310)
Issued during the period	-	3,711	-	3,711
Closing equity shareholders' funds	<u>-</u>	<u>3,711</u>	<u>(310)</u>	<u>3,401</u>

**12. Related party transactions**

The Company is a wholly owned subsidiary undertaking of a parent, Westway Group Inc. Consequently the Company has taken advantage of the exemption in FRS 8 not to disclose related party transactions with other members of Westway Group Inc.

## Notes to the Financial Statements (continued)

### 13. Ultimate parent undertaking

The immediate parent undertaking is Westway Holdings Netherlands BV and the ultimate parent undertaking is Westway Group Inc, a company registered in Delaware, USA. The financial statements of Westway Group Inc are available from

Westway Group Inc  
365 Canal Street  
Suite 2900  
New Orleans  
LA 70130  
USA

The smallest and largest group of undertakings of which the Company is a member that draws up group financial statements is that of Westway Group Inc.