

Registered number
03646098

Duke Oil Services (UK) Limited
Report and Financial Statements
31 December 2021

Duke Oil Services (UK) Limited
Report and accounts
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**Duke Oil Services (UK) Limited
Company Information**

Directors

Mele Kolo KYARI	
Umar Isa AJIYA	(Appointed on 8 April 2020)
Philomena Anwuli IKOKO	(Appointed on 8 October 2020)
Lawrencia NDUPU	(Appointed on 8 April 2020)
Lawal SADE	(Appointed on 8 April 2020)
Muhammad Kudu SULEIMAN	(Appointed on 8 April 2020)
Adokiye TOMBOMIEYE	(Appointed on 8 April 2020)
Umar AMINU	(Resigned on 17 May 2021)

Secretary

Stephen Adekunle ADEGUN

Auditors

Coleman - Isah
45A London Road
St Leonard's-On-Sea
East Sussex
TN37 6AJ

Bankers

Access Bank Plc
4 Royal Court, Gadbrook Way
Gadbrook Park, Northwich
Cheshire
CW9 7UT

Registered office

Capitol House
159 Hammersmith Road
London
W6 8BS

Registered number

03646098

Duke Oil Services (UK) Limited

Registered number: 03646098

Directors' Report

The directors present their report and financial statements for the year ended 31 December 2021.

Duke Oil Services (UK) Limited is a limited liability company incorporated and domiciled in the UK. The Company's registered number is 03646098.

Future developments

The directors confirm that there have been no significant changes to the Company's operations or business, and the company will therefore continue as a service organisation to DOCI, a fellow group company.

Financial instrument risk

Details of the Company's financial instruments and its policies with regard to financial risk management are given in note 15 to the financial statements.

Events since the balance sheet date

There are no events to report.

Directors

The following persons served as directors during the year:

Mele Kolo KYARI	
Umar Isa AJIYA	(Appointed on 8 April 2020)
Philomena Anwuli IKOKO	(Appointed on 8 October 2020)
Lawrencia NDUPU	(Appointed on 8 April 2020)
Lawal SADE	(Appointed on 8 April 2020)
Muhammad Kudu SULEIMAN	(Appointed on 8 April 2020)
Adokiye TOMBOMIEYE	(Appointed on 8 April 2020)
Umar AMINU	(Resigned on 17 May 2021)

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he 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 auditor is aware of that information.

Auditor

A resolution to reappoint Coleman - Isah as auditors will be put to the members at the Annual General Meeting.

This report was approved by the board on 3 May 2022 and signed on its behalf.



Lawal SADE
Director

Duke Oil Services (UK) Limited
Statement of Directors' Responsibilities

The directors are responsible for preparing the report and 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 elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) in conformity with the requirements of the Companies Act 2006. 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 estimates that are reasonable and prudent;
- state whether IFRSs in conformity with the requirements of the Companies Act 2006 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Duke Oil Services (UK) Limited
Independent auditor's report
to the members of Duke Oil Services (UK) Limited

Opinion

We have audited the financial statements of Duke Oil Services (UK) Limited (the 'company') for the year ended 31 December 2021 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including International Financial Reporting Standards (IFRS) in conformity with the requirements of the Companies Act 2006.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS and United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Emphasis of matter

We draw attention to note 1 of the financial statements, which describes the impact of a letter of support upon the company's ability to continue trading as a going concern. Currently, to continue to trade, the Company is reliant upon the continued operational and financial assistance of a fellow group company, and an unconditional letter of support has been provided confirming this assistance for the foreseeable future, being a period of no less than 12 months from the date of the approval of these financial statements. Whilst currently there is no indication that assistance from the fellow group company would be withdrawn, in practical terms the Company cannot oblige that group company to continue to provide this support should the group company so desire to remove it. 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.

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

Duke Oil Services (UK) Limited
Independent auditor's report
to the members of Duke Oil Services (UK) Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

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

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the Company's legal and regulatory framework through enquiry of management concerning their understanding of relevant laws and regulations; the entity's policies and procedures regarding compliance; and how they identify, evaluate and account for litigation. We also drew on our existing understanding of the Company's industry and regulation.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements and which are central to the Company's ability to conduct its business and where failure to comply could result in material consequences. We did not identify any specific laws and regulations as being of significance in the context of the Company. That being said, the Company must abide by the Companies Act 2006 and IFRSs in conformity with the Companies Act 2006 in respect of the preparation and presentation of the financial statements.

We performed the following specific procedures to gain evidence about compliance with the significant laws and regulations identified above:

We enquired with the Company's management as to the existence of any instances of non-compliance or suspected instances of non-compliance with laws and regulations, or cases of claims and litigation;

We made enquiries regarding any legal correspondence with solicitors and regulators during the year

We reviewed minutes of meetings of the Board of Directors during the year

The senior statutory auditor led a discussion with all members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur.

The areas identified in this discussion were:

Unauthorised purchases being made on behalf of the Company.

The procedures we carried out to gain evidence in the above area included:

Testing correct authorisation of expenditure and payments.

Duke Oil Services (UK) Limited
Independent auditor's report
to the members of Duke Oil Services (UK) Limited

The senior statutory auditor was satisfied that the engagement team collectively had the appropriate competence and capabilities to identify or recognise irregularities.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Isah Abdullahi
(Senior Statutory Auditor)
for and on behalf of
Coleman - Isah
Statutory Auditor
3 May 2022



45A London Road
St Leonard's-On-Sea
East Sussex
TN37 6AJ

Duke Oil Services (UK) Limited
Income Statement
for the year ended 31 December 2021

	Notes	2021 £	2020 £
Revenue	3	61,998	81,188
Administrative expenses		(43,110)	235,007
Operating profit	4	<u>18,888</u>	<u>316,195</u>
Interest payable	7	-	(348)
Profit on ordinary activities before taxation		<u>18,888</u>	<u>315,847</u>
Tax on profit on ordinary activities	8	(3,589)	(68,198)
Profit for the financial year		<u>15,299</u>	<u>247,649</u>

Duke Oil Services (UK) Limited
Statement of Comprehensive Income
for the year ended 31 December 2021

	Notes	2021	2020
		£	£
Profit for the financial year		15,299	247,649
Other comprehensive income			
Total comprehensive income for the year		<u>15,299</u>	<u>247,649</u>

Duke Oil Services (UK) Limited
Statement of Financial Position
as at 31 December 2021

	Notes	2021 £	2020 £
Current assets			
Debtors	9	2,220,502	2,485,470
Cash at bank and in hand		238,392	-
		2,458,894	2,485,470
Current Liabilities			
	10	(1,232,912)	(1,274,787)
Net current assets		1,225,982	1,210,683
Net assets		<u>1,225,982</u>	<u>1,210,683</u>
Capital and reserves			
Called up share capital	11	2	2
Retained Earnings	12	1,225,980	1,210,681
Total equity		<u>1,225,982</u>	<u>1,210,683</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.



Lawal SADE
 Director

The financial statements were approved by the Board of Directors and were signed on 3 May 2022

**Duke Oil Services (UK) Limited
Statement of Changes in Equity
for the year ended 31 December 2021**

	Share capital	Profit and loss account	Total
	£	£	£
At 1 January 2020	2	963,032	963,034
Profit for the financial year		247,649	247,649
At 31 December 2020	<u>2</u>	<u>1,210,681</u>	<u>1,210,683</u>
At 1 January 2021	2	1,210,681	1,210,683
Profit for the financial year		15,299	15,299
At 31 December 2021	<u>2</u>	<u>1,225,980</u>	<u>1,225,982</u>

Duke Oil Services (UK) Limited
Statement of Cash Flows
for the year ended 31 December 2021

	Notes	2021 £	2020 £
Operating activities			
Profit for the financial year		15,299	247,649
Adjustments for:			
Interest payable		-	348
Tax on profit on ordinary activities		3,589	68,198
Decrease in debtors		264,968	-
Increase in creditors		4,494	-
		<u>288,350</u>	<u>316,195</u>
Corporation tax paid		(49,958)	-
		<u>238,392</u>	<u>316,195</u>
Cash generated by operating activities			
Net cash generated			
Cash generated by operating activities		238,392	316,195
		<u>238,392</u>	<u>316,195</u>
Net cash generated			
Cash and cash equivalents at 1 January		-	(316,195)
Cash and cash equivalents at 31 December		<u>238,392</u>	<u>-</u>
Cash and cash equivalents comprise:			
Cash at bank		<u>238,392</u>	<u>-</u>

Duke Oil Services (UK) Limited
Notes to the Accounts
for the year ended 31 December 2021

1 General Information

Duke Oil Services (UK) Limited (the company) is a private company limited by shares and incorporated in England. The Company's registered office and principal place of business is Capitol House, 159 Hammersmith Road, London, W6 8BS.

The Company is wholly owned by the Nigerian National Petroleum Company ("NNPC"), which is the state oil company of the Federal Government of Nigeria.

The Company's sole purpose is to act as a provider of administrative services to Duke Oil Company Inc (DOCI), a Panamanian registered trading company, which is also a subsidiary of NNPC.

2 Basis of preparation and significant accounting policies

These financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities in conformity with the requirements of the Companies Act 2006 and are consistent with the previous period. The consolidated financial statements have been prepared on the historical cost basis, and incorporate the principal policies set out below.

The financial statements are presented in Sterling - GBP.

Basis of preparation

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of discounts, volume rebates and sales-related taxes.

The sole performance obligation of the Company is the provision of administrative services to Duke Oil Corporation Incorporated. Revenue is measured based on a mark up of 15% charged on all expenditure incurred.

The Company has taken advantage of the practical exemptions not to account for significant financing components where the time difference between receiving consideration and transferring control of goods (or services) to its customer is one year or less.

Financial Instruments

Initial Measurement

Financial Instruments are initially measured at the transaction price (this includes transaction cost except in the initial measurement of financial assets and liabilities that will be measured at fair value through profit or loss). If however the arrangement constitutes a financing transaction it is then measured at the present value of the future payments, discounted at a market related interest rate.

Trade and Other Receivables from related parties

A receivable depicts the Group's right to consideration that is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of the consideration is due. The Company accounts for its receivables in accordance with IFRS 9.

Duke Oil Services (UK) Limited
Notes to the Accounts
for the year ended 31 December 2021

Trade and Other Payables

Trade payables are obligations on the basis of normal credit terms and do not bear interest. Trade payables denominated in a foreign currency are translated into GBP using the exchange rate at the reporting date. Foreign exchange gains or losses are included in other income or other expense.

Financial assets

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

Trade receivables from related parties and cash and cash equivalents are held in a business model with the objective to hold them until maturity and collect the contractual cash flows. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Cash and cash equivalents includes cash in hand and deposits held at call with banks.

A financial asset is derecognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions and contingencies

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction.

At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Duke Oil Services (UK) Limited
Notes to the Accounts
for the year ended 31 December 2021

Going Concern

The Company continues to rely entirely on Duke Oil Corporation Incorporate (DOCI), a fellow group company, for financial support being that DOCI is its only customer. In order to support the going concern assumption, the directors have obtained from DOCI a letter of financial support which confirms DOCI's intention to continue acting as a treasury function and provide unconditional liquidity support. The directors of the Company are common with the directors of DOCI, and therefore they are able to assess that DOCI is able to provide all necessary financial support to the Company for at least 12 months from the date of approval of the accounts. The Company's fixed costs relate to salaries & annual office rental, which DOCI is able to fund from its available cash resources for a period well in excess of 12 months. Based on the above the directors believe that it is appropriate to consider the Company a going concern being a period of at least 12 months from the date of approval of the audit report.

3	Analysis of turnover	2021	2020
		£	£
	Services rendered	<u>61,998</u>	<u>81,188</u>
4	Operating profit	2021	2020
		£	£
	This is stated after charging:		
	Wages and salaries	-	16,287
	Foreign Exchange	-	(356,239)
	Impairment of group balances	-	50,724
	Auditors' remuneration for audit services	<u>23,000</u>	<u>23,730</u>
5	Auditors Remuneration	2021	2020
		£	£
	Fees payable to the Company's auditor for the audit of the financial statements	<u>23,000</u>	<u>23,730</u>
6	Employees and Directors remuneration		
	The Company did not have any contractual employees during the current year. Staff were provided to the company by other group entities under service agreements and details of the total recharged are in the Related Party Transactions note 14. These staff related costs are included in Administrative expenses		
7	Interest payable	2021	2020
		£	£
	Interest Payable	<u>-</u>	<u>348</u>
8	Taxation	2021	2020
		£	£
	Analysis of charge in period		
	Current tax:		

Duke Oil Services (UK) Limited
Notes to the Accounts
for the year ended 31 December 2021

UK corporation tax on profits of the period	3,589	69,715
Adjustments in respect of previous periods	-	(1,517)
	<u>3,589</u>	<u>68,198</u>
Tax on profit on ordinary activities	<u>3,589</u>	<u>68,198</u>

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2021	2020
	£	£
Profit on ordinary activities before tax	<u>18,888</u>	<u>315,847</u>
Standard rate of corporation tax in the UK	19%	19%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	3,589	60,011
Effects of:		
Expenses not deductible for tax purposes	-	9,704
Adjustments to tax charge in respect of previous periods	-	(1,517)
Current tax charge for period	<u>3,589</u>	<u>68,198</u>

9 Trade and Other Receivables	2021	2020
	£	£
Amounts due from group undertakings	2,081,839	2,536,194
Other debtors	138,663	-
Impairment	-	(50,724)
	<u>2,220,502</u>	<u>2,485,470</u>

Amounts due from group companies were extended without terms and are expected to be received within one year.

The directors consider that the carrying amount of trade and other receivables is a reasonable approximation of their fair value.

10 Trade and other payables	2021	2020
	£	£
Amounts owed to group undertakings	1,152,976	1,167,752
Corporation tax	23,346	69,715
Accruals and deferred income	56,590	37,320

Duke Oil Services (UK) Limited
Notes to the Accounts
for the year ended 31 December 2021

1,232,912 1,274,787

Amounts due to group undertakings were received without terms and are liable to be repaid within one year.

The directors consider that the carrying amount of trade and other payables is a reasonable approximation of their fair value.

11 Share capital	Nominal value	2021 Number	2021 £	2020 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	2	<u>2</u>	<u>2</u>
12 Reserves			2021 £	2020 £
At 1 January			1,210,681	963,032
Profit for the financial year			15,299	247,649
At 31 December			<u>1,225,980</u>	<u>1,210,681</u>

13 Dividends

No dividend was declared during the year (2020: £nil).

14 Related party transactions

In accordance with the accounting policy of expected credit losses, the loss allowance in relation to intercompany balances amounted to £nil (2020: £50,724).

Turnover of £61,988 (2020 - £81,188) relates to management and administrative services charged to Duke Oil Company Inc. (DOCI), a subsidiary of NNPC.

As at 31 December 2021, £2,081,839 (2020 - £2,536,192) was due from DOCI.

15 Financial instruments

The Company's financial instruments comprise loans and other receivables, cash and cash equivalents, notes and items such as trade payables and trade receivables which arise directly from its operations. The main purpose of these financial instruments is to provide finance for the Company's operations.

Credit risk

The Company's credit risk is primarily attributable to its trade receivables.

The carrying amount of financial assets represents the maximum credit exposure.

Duke Oil Services (UK) Limited
Notes to the Accounts
for the year ended 31 December 2021

Foreign currency exchange rate risk

The Company is exposed to foreign currency exchange rate risk as a result of trade and other payables which will be settled in currencies other than Sterling. During the year the Company did not enter into any arrangements to hedge this risk, as the directors did not consider the exposure to foreign exchange losses to be significant. The Company will review this policy as appropriate in the future.

Liquidity risk

The Company monitors its levels of working capital to ensure that it can meet its debt repayments as they fall due.

The company has access to a sufficient variety of sources of funding and debt maturing within 12 months.

	Amounts owed to group undertakings
At 31 December 2021	
6 months or less	1,152,976
Total contractual cash flows	1,152,976
Carrying amount of financial liabilities measured at amortised cost	1,152,976

The following table summarises the Company's financial assets, all of which are measured at amortised cost:

	31 December 2021	31 December 2020
Carrying value at		
Amounts owed by group undertakings	2,081,839	2,536,194
Carrying amount of financial assets measured at amortised cost	2,081,839	2,536,194

16 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's assets and manage its liabilities in order to provide returns for shareholders and maintain an optimal capital structure to reduce the cost of capital.

The Company defines capital as being share capital plus reserves. The Board of Directors monitors the level of capital as compared to the Company's longterm debt commitments and adjusts the ratio of debt to capital as is determined to be necessary, by issuing new shares, reducing or increasing debt, paying dividends and returning capital to shareholders.

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

Duke Oil Services (UK) Limited
Detailed profit and loss account
for the year ended 31 December 2021
This schedule does not form part of the statutory accounts

	2021	2020
	£	£
Revenue	61,998	81,188
Administrative expenses	(43,110)	235,007
Operating profit	<u>18,888</u>	<u>316,195</u>
Interest payable	-	(348)
Profit before tax	<u>18,888</u>	<u>315,847</u>

Duke Oil Services (UK) Limited
Detailed profit and loss account
for the year ended 31 December 2021
This schedule does not form part of the statutory accounts

	2021 £	2020 £
Revenue		
Services rendered	<u>61,998</u>	<u>81,188</u>
Administrative expenses		
Employee costs:		
Wages and salaries	<u>-</u>	<u>16,287</u>
	<u>-</u>	<u>16,287</u>
General administrative expenses:		
General Expenses	-	8,360
Bank charges	90	-
Foreign Exchange Gain	-	(356,329)
Impairment on Group Balances	-	50,724
Sundry expenses	<u>20</u>	<u>-</u>
	<u>110</u>	<u>(297,245)</u>
Legal and professional costs:		
Audit fees	-	23,730
Accountancy fees	-	19,430
Consultancy fees	43,000	221
Management fees	<u>-</u>	<u>2,570</u>
	<u>43,000</u>	<u>45,951</u>
	<u>43,110</u>	<u>(235,007)</u>