

Elf Lub Marine UK Limited

**Annual report and financial statements for the year ended
31 December 2018**

Registered number: 375065



Elf Lub Marine UK Limited
Registered No: 375065

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Directors' Report

For the year ended 31 December 2018

The directors present their Directors' report and financial statements for the year ended 31 December 2018.

Principal activity and business review

The Company ceased trading in 2002 when its business was transferred to Total Lubrifiants S.A. The Company is involved in ongoing litigation relating to environmental pollution. In line with the Sale of Business Agreement dated 7 March 2002, responsibility for all liabilities is that of Total Lubrifiants S.A., and accordingly, the costs of the litigation are reimbursed by Total Lubrifiants S.A.

Results and dividends

The audited financial statements for the year are set out on pages 6 to 12. The profit for the financial year is \$nil (2017: \$nil).

Financial position

The Company had net assets of \$576,000 at 31 December 2018.

Directors and their interests

The directors who served during the year were as follows:

A Villedey (resigned 1 May 2018)
D Berges (appointed 1 May 2018)
J Wilson (resigned 1 July 2019)

Other changes in directors holding office are as follow:

A Acan Kahvecioglu was appointed as director on 1 July 2019.

None of the directors hold a beneficial interest in the shares of the Company or other group companies which are required to be disclosed under the provisions of the Companies Act 2006.

Political Contributions

The Company made no political contributions during the year (2017: \$nil).

Statement on the disclosure of information to the auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

BY ORDER OF THE BOARD



A Acan Kahvecioglu
27 September 2019

183 Eversholt Street
London NW1 1BU

Directors' Report

For the year ended 31 December 2018

BUSINESS REVIEW

The Company is involved in ongoing litigation relating to environmental pollution. In 2017 future cost estimates were prepared and a provision in relation to this pollution, being the best estimate of the liability, has been made in the accounts. During 2018, there have been no revisions to the cost estimates.

The Company was not engaged and does not plan to engage in any other activity and was therefore not exposed to any risks as all costs are reimbursed by Total Lubrifiants S.A.

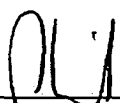
Profit attributable to Elf Lub Marine UK Limited

The audited financial statements for the year ended 31 December 2018 are set out on pages 9 to 11. The profit for the year after taxation was \$nil (2017: \$nil).

Financial matters

In line with the Sale of Business Agreement dated 7 March 2002, responsibility for all liabilities is that of Total Lubrifiants S.A., and accordingly, the costs of the litigation are reimbursed by Total Lubrifiants S.A.

BY ORDER OF THE BOARD



A Acan Kahvecioglu
27 September 2019

183 Eversholt Street
London NW1 1BU

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT,
THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so (as explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.



KPMG LLP
15 Canada Square
London
E14 5GL
United Kingdom

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELF LUB MARINE UK LIMITED

Opinion

We have audited the financial statements of Elf Lub Marine UK Limited ("the company") for the year ended 31 December 2018 which comprise the Profit and loss account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1. These financial statements have not been prepared on the going concern basis for the reason set out in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework* 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the Company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Emphasis of matter - non-going concern basis of preparation

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Mark Wrigglesworth (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

30th September 2019

Chartered Accountants

15 Canada Square

London

E14 5GL

United Kingdom

Elf Lub Marine UK Limited

Registered No: 375065

Profit and loss account and Other Comprehensive Income

For the year ended 31 December 2018

	Notes	2018 US\$000	2017 US\$000
Administrative expenses	4	-	-
Profit before tax		-	-
Tax on profit on ordinary activities		-	-
Profit after tax		-	-

There is no material difference between the above results and the results on an unmodified historical cost basis. There are no recognised gains or losses in the year other than those charged to the profit and loss account.

There were no other items of comprehensive income in either the current or prior year.

All activities of the Company are derived from continuing operations. No activities were discontinued during the year.

The notes on pages 10 to 12 form part of these financial statements.

Elf Lub Marine UK Limited

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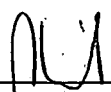
Balance Sheet

As at 31 December 2018

	Notes	2018 US\$000	2017 US\$000
Current assets			
Amounts owed by parent company	6	576	576
Reimbursement asset	5	488	497
Net current assets		<u>1,064</u>	<u>1,073</u>
Provisions for liabilities and other charges	5	(488)	(497)
Net assets		<u>576</u>	<u>576</u>
Capital and reserves			
Called up share capital	7	418	418
Profit and loss account	8	158	158
Total equity shareholders' funds	9	<u>576</u>	<u>576</u>

The notes on pages 10 to 12 form part of these financial statements.

These financial statements were approved by the board of directors on 27 September 2019 and signed on its behalf by:


A Acan Kahvecioglu
27 September 2019

Elf Lub Marine UK Limited

Registered No: 375065

Statement of Changes in Equity
For the year ended 31 December 2018

	Called up Share capital	Profit and loss account	Total equity
	US\$000	US\$000	US\$000
Balance at 1 January 2017	418	158	576
Total comprehensive income for the period			
Profit for the financial year	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the period	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 31 December 2017	418	158	576
Balance at 1 January 2018	418	158	576
Total comprehensive income for the period			
Profit for the financial year	-	-	-
Other comprehensive income	-	-	-
Total Comprehensive income for the period	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 31 December 2018	418	158	576

The notes on pages 10 to 12 form part of these financial statements.

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules. The Company has ceased trading therefore the financial statements have been prepared on a basis other than that of going concern which includes, where appropriate, writing down the Company's assets to net realisable value.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2015/16 Cycle) issued in July 2016 and effective immediately have been applied. There are no IFRSs not yet effective that will have an impact on these financial statements.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the Company has applied the exemption available under FRS 101 in respect of a Cash Flow Statement and related notes.

As the Company is a wholly owned subsidiary of Total SA, the Company has taken advantage of the exemption available under FRS 101 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Total SA, within which this Company is included, can be obtained from the address given in note 10.

The accounts are prepared with a functional currency of US dollars as the operations of the entity are in the USA.

Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation arising from past events, the amount can be reliably estimated and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of the time value of money is material, provisions are stated at the present value of the best estimate of expenditures expected to be required to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a reimbursement asset is recognised if it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement is treated as a separate asset.

2 Directors' remuneration

The Company had no employees in either the current or prior year. The Directors did not receive any fees or emoluments from the Company during the year (2017: £nil) directly attributable to their position within the Company. All Directors' fees or emoluments were paid by Total Lubrifiants SA and the amount attributable to the qualifying services provided by the Directors to the Company cannot be reliably estimated.

3 Auditor's remuneration

The auditor's remuneration in respect of the statutory audit for 2018 was £6,160 (2017: £6,150). Auditor's remuneration was borne by a fellow group undertaking.

4 Administrative expenses

	2018 US\$000	2017 US\$000
Legal expenses	(9)	(18)
(Increase)/Decrease in provisions	9	18
Amounts reimbursed in respect of legal expenses	9	18
Increase/(Decrease) in reimbursement asset	(9)	(18)
	<hr/>	<hr/>
	-	-

5 Provisions for liabilities

	2018 US\$000	2017 US\$000
At beginning of year	497	515
Provided in the year	-	-
Released in the year	-	(18)
Utilised in the year	(9)	-
	<hr/>	<hr/>
At end of year	488	497

The Company is involved in ongoing litigation relating to environmental pollution. A provision in relation to this pollution, being the best estimate of the liability, has been made in the accounts based on a 2017 cost estimate and payments made within the year. The expected timing of the resulting outflows is uncertain. In line with the Sale of Business agreement, dated 7 March 2002, the responsibility for all liabilities is that of Total Lubrifiants S.A., and accordingly, the costs of the litigation are reimbursed by Total Lubrifiants S.A. The reimbursement asset relating to this provision will be settled at the same time as the resulting outflows, which is expected to be due after more than one year.

6 Amounts owed by Parent Company

The amount owned by Total Lubrifiants S.A., relates to the balance arising on the transfer of the Company's business to Total Lubrifiants S.A. in 2002.

7 Called-up share capital

	2018 US\$000	2017 US\$000
<i>Allotted, called-up and fully-paid</i>		
278,000 ordinary shares of 80p each	418	418

Share capital has been translated to US\$ at the historic exchange rate which the transaction was initially recorded at.

8 Profit and Loss account

	2018 US\$000	2017 US\$000
Balance at beginning of year	158	158
Profit for the year	-	-
Balance at end of year	158	158

9 Reconciliation of movements in shareholders' funds

	2018 US\$000	2017 US\$000
Opening shareholders' funds	576	576
Profit for the year	-	-
Closing shareholders' funds	576	576

10 Ultimate parent company and immediate controlling parties

The Company's immediate parent undertaking and immediate controlling party is Total Lubrifiants S.A., a company incorporated in France.

The directors regard Total S.A., a company incorporated in France, as the ultimate parent company and ultimate controlling party. The largest group in which the results of the Company are consolidated is that headed by Total S.A.

No other group financial statements include the results of the Company. The consolidated financial statements of this group are available to the public and may be obtained from 2 place Jean Millier, La Défense 6, 92400 Courbevoie, Paris, France.