CHEVRON GLOBAL TRADING LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

The company number is 00902194

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their strategic report on Chevron Global Trading Limited ('CGTL', or 'the Company'), a company registered in England & Wales, for the year ended 31 December 2021.

Principal activities

CGTL is incorporated in England as a private company limited by shares. The Company's principal activity in the year was to provide trading support activities and associated support services to the crude trading businesses of Chevron Products UK Limited ('CPUK'), under a service agreement. As these support activities and associated support services are no longer required by CPUK, the directors have taken the decision to wind down the Company and undertaken to move the Company to dormant status. A Service level agreement (SLA) between CPUK and CGTL was signed effective 01 December 2021, in which CPUK will provide any remaining services associated with establishing, operating, and dissolving CGTL for a fixed fee.

Business review

The results for the Company show a loss before taxation of £20,000 (2020: loss £17,000) for the year and revenue of £103,000 (2020: £787,000). Revenue decreased by 87% in 2021 in line with decreased cost of sales due to an 87% decrease in total allocations and costs shared as the service agreements between CGTL and CPUK were terminated effective 31 March 2021. Other operating expense includes foreign currency loss of £2,000 (2020: gain £2,000). The net asset position at 31 December 2021 was £nil (2020: £1,089,000).

The Company's total comprehensive expense for the financial year is £28,000 (2020: expense of £14,000). The directors of CGTL proposed and approved a Return of Capital of £1,061,000 (2020: £3,660,000) to the parent company Chevron Global Energy Inc during the year ended 31 December 2021 through a Board resolution dated 15 December 2021. The total comprehensive expense of £28,000 (2020: expense of £14,000) was transferred to reserves, contributing to a decrease in shareholders' funds to £nil (2020: decrease to £1,089,000).

Principal risks and uncertainties

The key business risk and uncertainty affecting the management of the business and the execution of the Company strategy is the risk that the affiliate company activity may change and no longer require the services of CGTL as agent for certain trading activities. These service agreements have since been terminated effective 31 March 2021 as per directors' resolution dated 15 February 2021. As these support activities and associated support services are no longer required by CPUK, the directors have taken the decision to wind down the Company.

Key performance indicators

The Company's directors believe that analysis using key performance indicators is not necessary or appropriate for an understanding of the development, performance, or position of the business of CGTL.

Impact of the novel coronavirus (COVID-19) pandemic

The outbreak of COVID-19 caused a significant decrease in demand for our products and created disruptions and volatility in the global marketplace to the wider Chevron group beginning late in first quarter 2020. Demand has largely recovered; however, there continues to be uncertainty around the extent to which the COVID-19 pandemic may impact our future results, which could be material. There will not be any future impact on CGTL given the decision to wind down the company in 2021.

Section 172 statement.

The Companies (Miscellaneous Reporting) Regulations 2018 (2018 MRR) require the directors to explain how they considered the interests of key stakeholders and the broader matters set out in section 172(1) of the Companies Act 2006 ("S172") when performing their duty to promote the success of the Company under S172.
This section of the strategic report comprises the directors 172 statement and statement on engagement with suppliers, customers, and others.

As a wholly owned subsidiary of the Chevron Corporation, the directors ensure that decisions are beneficial to all of the Company's stakeholders as well as having regard to the long-term sustainable success of the Chevron Group as a whole. The strategic aims of the Company are derived from those of the Chevron Group, which can be found in the Chevron Corporation 2021 Annual Report at https://www.chevron.com/annual-report.

The Chevron Group internally organises its activities principally along business and function lines and transacts its business through legal entities. This organisation structure is designed to achieve Chevron's overall business objectives, whilst respecting the separate legal identity of the individual Chevron companies through which it is implemented and the independence of each board of directors.

The board of directors of the Company hold positions across key functions of the Company or are in positions that support those functions of the company. When appointed to the board, each director is briefed on their role and responsibilities by the company secretary and is provided with training and support to help them fulfil their responsibilities.

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

The Company's ultimate parent, Chevron Corporation, has developed and implemented a number of policies and principles which the company has reviewed and adopted. "The Chevron Way" details the guiding principles which all employees must follow, and these principles include diversity and inclusion, high performance, integrity and trust, protecting people and the environment and partnership. Our Business Conduct & Ethics Code (BCEC) is built on Chevron's core values and highlights the principles that guide our business conduct and how our policies are designed to support full compliance with applicable laws.
Chevron's BCEC: https://www.chevron.com/-/media/shared-media/documents/chevronbusinessconductethicscode.pdf.

Prior to company matters being brought to the board of directors for consideration, significant levels of internal engagement are undertaken with the broader business. Dependent on the project or activity, board members or representatives of the company may have participated in this engagement through their relevant business area, and this therefore helps inform the relevant board decisions.

Principal decisions
The directors of CGTL proposed and approved a Return of Capital of £1,061,000 to the parent company Chevron Global Energy Inc during the year ended 31 December 2021 through a Board resolution dated 15 December 2021. This is mainly as a consequence of the directors' decision to wind down the company. CPUK will provide any remaining services associated with establishing, operating, and dissolving CGTL for a fixed fee beyond 31 December 2021.

Employees
The Company did not have any direct employees. Details of employee engagement can be found in the financial statements of Chevron Energy Limited.

Business relationships
The Company acted as an agent for Chevron Products UK Limited (CPUK) in various crude trading agreements with third parties until 31 March 2021.

Community and environment
The Company places the highest priority on the health and safety of the workforce and protection of assets, communities and the environment. The Operational Excellence Management System (OEMS) defines the expectations regarding the systematic management of workforce safety and health, process safety, reliability and integrity, environment, efficiency, security and stakeholders to achieve high performance in operational excellence. Protecting people and the environment is a key value. The Company expects compliance with the letter and the spirit of applicable environmental, health and safety laws, regulations and policies. Within each of the functional areas, management are responsible for monitoring performance related to health, safety and the environment.

On behalf of the board

DocuSigned by:
نادية علي
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N Ali
Director

1 Westferry Circus
Canary Wharf
London E14 4HA
Date: 28 September 2022.

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

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

Financial risk management

The Company faces a number of financial risks which are managed as part of the Chevron Group's risk management objectives and policies. The Company does not hedge any of these risks and therefore hedge accounting is not applied in these financial statements.

Liquidity and cash-flow risk

The principal risks facing the Company include liquidity and cash flow risk, and the Company therefore maintains sufficient available funds for its daily operations. Chevron management in the UK actively monitors all funding requirements for UK group companies and manages any finance arrangements needed to meet such requirements by placing surplus funds on deposits. The directors consider that the Company is not exposed to any material liquidity risk from third parties as the Company has no external borrowings.

Interest rate risk

The directors consider that the Company is exposed to interest on any intercompany loans. The Company does not hedge interest rate risk, but management actively monitors any such exposure for all group companies.

Foreign exchange risk

The Company has assets and liabilities denominated in foreign currencies. The Company does not use derivative financial instruments to manage the risk of fluctuating exchange rates and as such no hedge accounting is applied. The Company follows an appropriate group foreign exchange policy that is meant to manage any risks.

Results and dividends

The Company's total comprehensive expense for the financial year is £28,000 (2020: expense of £14,000). The directors of CGTL proposed and approved a Return of Capital of £1,061,000 (2020: £3,660,000) to the parent company Chevron Global Energy Inc during the year ended 31 December 2021 through a Board resolution dated 15 December 2021. The total comprehensive expense of £28,000 (2020: expense of £14,000) was transferred to reserves, contributing to a decrease in shareholders' funds to £nil (2020: decrease to £1,089,000).

Directors

During the financial year and up until the date of this report the directors of the Company were:

G G Cole	(Resigned 16 September 2021)
N Ali	(Appointed 1 February 2018)
J G Cameron	(Resigned 16 September 2021)
A J Comer	(Appointed 9 November 2020)

Qualifying third party indemnity provisions

The Company maintains liability insurance for its directors and officers. The Company also provides an indemnity for its directors, which is a qualifying third-party indemnity provision for the purposes of the Companies Act 2006. The indemnity was in force throughout the last financial year and at the date of the approval of the financial statements.

Preparation of financial statements

The financial statements have been prepared under the FRS102 basis.

Going concern

The directors of CGTL took the decision to wind down the Company as it was no longer required to provide trading support activities and associated support services to the crude trading businesses of CPUK. As a result of this decision, the two Service Agreements between CPUK and CGTL dated 26 July 2005 ("Service Agreements") were terminated effective 31 March 2021. The Company has not undertaken any trading activities since 01 April 2021 and any subsequent activities have been mainly geared towards winding down the company.

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

Statement of directors' responsibilities in respect of the financial statements

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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).
Under company law, 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 102 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 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 also 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.

Directors' confirmations

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.

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to be re-appointed and pursuant to an elective resolution adopted by the Company, have automatically been re-appointed as the company's auditors. The breakdown of the audit fees is shown in note 3 of the financial statements.

Future developments

The directors of CGTL took the decision to wind down the Company as it was no longer required to provide trading support activities and associated support services to the crude trading businesses of CPUK. The Company has not undertaken any trading activities since 01 April 2021 and all non-trading activities thereafter have been geared towards winding down the Company. A Service level agreement (SLA) was signed effective 01 December 2021 between CPUK and CGTL, in which CPUK will provide any remaining services associated with establishing, operating, and dissolving CGTL for a fixed fee.

On behalf of the board

DocuSigned by:
Nasir Ali
89D484924AA746A...

N Ali
Director

1 Westferry Circus
Canary Wharf
London E14 4HA

Date: 28 September 2022

Independent auditors' report to the members of Chevron Global Trading Limited

Report on the audit of the financial statements

Opinion

In our opinion, Chevron Global Trading Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2021; the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the directors' reasons why the financial statements have been prepared on a basis other than going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

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 year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

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.

Auditors' 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 auditors' 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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journals entries. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations and words; and
- Review of Board Minutes.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.

Richard French

Richard French (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
28 September 2022

CHEVRON GLOBAL TRADING LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

Continuing operations	Note	2021 £'000	*2020* *£'000*
Revenue	2	**103**	*787*
Cost of sales		**(98)**	*(750)*
Gross profit		**5**	*37*
Administrative expense		**(23)**	*(56)*
Other operating (expense)/income		**(2)**	*2*
Operating loss	3	**(20)**	*(17)*
Finance income and similar income	6	**-**	*-*
Loss before taxation		**(20)**	*(17)*
Tax on loss	7	**(8)**	*3*
Loss for the financial year		**(28)**	*(14)*

There were no recognised gains or losses in either year other than the results above and consequently a separate statement of total recognised gains and losses has not been prepared.

There are no material differences between the loss before taxation and the loss for the years stated above and their historical cost equivalents.

CHEVRON GLOBAL TRADING LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £'000	*2020* *£'000*
Current assets			
Debtors	8	-	-
Cash at bank and in hand		-	*1,161*
		-	*1,161*
Creditors: amounts falling due within one year	9	-	*(72)*
Net current assets and net assets		-	*1,089*
Capital and reserves			
Called up share capital	10	**3**	*3*
Share premium account		**121**	*1,182*
Accumulated losses		**(124)**	*(96)*
Total shareholders' funds		-	*1,089*

The notes on pages 12 to 16 form an integral part of these financial statements.

The financial statements on pages 9 to 16 were approved by the board of directors on 28 September 2022 and were signed on its behalf by:

DocuSigned by:

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N Ali
Director
Chevron Global Trading Limited
Company Number: 00902194

CHEVRON GLOBAL TRADING LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

	Called up Share capital £000	Share Premium account £000	Accumulated losses £000	Total Shareholders' funds £000
Balance at 1 January 2021	3	1,182	(96)	1,089
Loss for the financial year	-	-	(28)	(28)
Total comprehensive expense for the year	-	-	(28)	(28)
Dividends paid	-	-	-	-
Return of Capital	-	(1,061)	-	(1,061)
Total transactions with owners, recognised directly in equity	-	(1,061)	-	(1,061)
Balance at 31 December 2021	3	121	(124)	-

	Called up Share capital £000	Share Premium account £000	Retained earnings / (Accumulated losses) £000	Total Shareholders' funds £000
Balance at 1 January 2020	3	4,842	1,758	6,603
Loss for the financial year	-	-	(14)	(14)
Total comprehensive expense for the year	-	-	(14)	(14)
Dividends paid	-	-	(1,840)	(1,840)
Return of Capital	-	(3,660)	-	(3,660)
Total transactions with owners, recognised directly in equity	-	(3,660)	(1,840)	(5,500)
Balance at 31 December 2020	3	1,182	(96)	1,089

Retained earnings/ (Accumulated losses) represents accumulated comprehensive expense for the year and prior periods less dividends paid.

CHEVRON GLOBAL TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Principal accounting policies

a) Basis of preparation
The directors of CGTL took the decision to wind down the Company as it was no longer required to provide trading support activities and associated support services to the crude trading businesses of CPUK. As a result of this decision, the two Service Agreements between CPUK and CGTL dated 26 July 2005 ("Service Agreements") were terminated effective 31 March 2021 and approved through a directors' resolution dated 15 February 2021. The Company has not undertaken any trading activities since 01 April 2021 and all non-trading activities thereafter have been geared towards winding down the Company. A Service level agreement (SLA) between CPUK and CGTL was signed effective 01 December 2021, in which CPUK will provide any remaining services associated with establishing, operating, and dissolving CGTL for a fixed fee.

Accordingly, the financial statements for the year ended 31 December 2021 are prepared on a basis other than going concern. No adjustments were necessary in the financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long-term liabilities as current assets and liabilities.

The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006 and United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102').

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The Company has adopted FRS 102 in these financial statements.

The Company's ultimate parent undertaking, Chevron Corporation includes the company in its consolidated financial statements. The consolidated financial statements of Chevron Corporation are available to the public and may be obtained from www.chevron.com.
In these financial statements, the Company is considered to be a qualifying entity (for the purposes of FRS 102) and has applied the exemptions available under FRS 102:
- Cash Flow Statement and related notes:
- The Company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Chevron Corporation, includes the company's cash flows in its own consolidated financial statements.

b) Revenue
Revenue is measured at the fair value of the consideration received or receivable and represents fees in respect of services provided under a service agreement with the crude trading businesses.

c) Foreign currency
Functional and presentation currency
The Company's functional and presentation currency is the pound sterling.
Certain transactions of the Company are effected in currencies other than sterling. These transactions have been translated into sterling at the rate of exchange prevailing when the transaction took place. Monetary assets and liabilities expressed in other currencies have been translated into sterling at the rate of exchange ruling at the balance sheet date.

Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the statement of comprehensive income.

d) Dividend distributions
Dividend distributions are included in the Company's financial statements in the period in which the dividends are approved by the company's shareholders.

e) Cash
Cash 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. Bank overdrafts are shown within borrowings in current liabilities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

1. Principal accounting policies (continued)

f) Taxation
Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Statement of comprehensive income, except to the extent that it relates to items recognised in Other comprehensive income. Current and deferred tax is measured on a non-discounted basis.

Current tax
Current tax is the amount of income tax payable in respect of the taxable profit for the financial year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Corporation tax payable is provided on taxable profits at the rate of 19% (2020: 19%).

Deferred tax
Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Deferred tax assets are recognised only to the extent that the directors consider that it is probable that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

g) Related parties
Under the provisions of FRS 102 the Company has not disclosed details of related party transactions with Chevron Corporation group entities as it was a wholly owned subsidiary of that group. There were no related party transactions with other entities during the year.

h) Critical accounting estimates and judgements
There are no critical judgements or key accounting estimates that would have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. Revenue

Revenue relates to fees in respect of inter-company services provided to other Chevron Corporation entities under service agreement in the crude trading businesses.

The geographical analysis of revenue is as follows:	**2021**	*2020*
	£'000	*£'000*
United Kingdom	**103**	*787*

3. Operating loss

Operating loss is stated after charging/(crediting):	**2021**	*2020*
	£'000	*£'000*
Services provided by the company's auditors:		
Fees payable for the audit	7	*23*
Fees payable for other services	-	-
Other operating income consists of:		
Currency exchange loss/ (gain) on operating items	2	*(2)*

2021 Audit fees have considered the limited activity that was carried out in the year as the company is moved towards dormancy.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

4. Directors' emoluments

In relation to their services as directors or otherwise in connection with the management of the Company, no emoluments were paid to or receivable by directors during the year (2020: £nil).

5. Employee information

The Company has no employees (2020: nil). Employee costs are recharged to the Company and included in cost of sales.

6. Finance income and similar income

	2021	*2020*
	£'000	*£'000*
Interest receivable from other Chevron Corporation entities	-	-
	-	-

Interest receivable includes a balance of £nil (2020: £nil) as the Company no longer holds any interest bearing assets or liabilities.

7. Tax on loss

The tax charge/credit is based on the result for the year and comprises:

Tax charge/(credit) included in profit or loss	**2021**	*2020*
	£'000	*£'000*
Current tax:		
UK corporation tax on loss for the year	**8**	*(3)*
Capital allowances	-	-
Total current tax	**8**	*(3)*
Tax on loss	**8**	*(3)*

Deferred tax:	**2021**	*2020*
	£'000	*£'000*
Capital allowances on asset which has not been recognised	-	-

The tax assessed for the year is the same (2020: the same) as the standard effective rate of corporation tax in the UK for the year ended 31 December 2021 of 19% (2020: 19%). The differences are explained below:	**2021** **£'000**	*2020* *£'000*
Loss before taxation	**(20)**	*(17)*
Loss before taxation multiplied by standard rate of corporation tax in the UK of 19% (2020 19%)	**(4)**	*(3)*
Effects of:		
Prior Year Adjustment	**7**	-
Current Year Adjustment	**1**	-
Other Tax Adjustment	**4**	-
Capital allowances in excess of depreciation	-	-
Total tax charge/(credit)	**8**	*(3)*

7. Tax on loss (Continued)

Prior Year Adjustment relates to the anti-hybrid adjustments for 2019 and 2020 periods, set off with the Group relief taken against the 2019 anti-hybrid adjustment while Current Year Adjustments relates to the anti-hybrid adjustments for 2021. The Other Tax Adjustment is as a result of CGTL not being able to claim back the credit from the standard corporation tax in line with the anti-hybrid rules as it is now a dormant entity.

8. Debtors

	2021	*2020*
	£'000	*£'000*
Amounts owed by group undertakings - other Chevron Corporation entities	-	-
	-	-

Debtors are stated after provisions for impairment of £nil (2020: £nil).

9. Creditors: amounts falling due within one year

	2021	*2020*
	£'000	*£'000*
Amounts owed to group undertakings - other Chevron Corporation entities	-	*32*
Accruals and deferred income	-	*40*
	-	*72*

Amounts owed to group undertakings – other Chevron Corporation entities are unsecured and non-interest bearing with settlements based on intercompany guidelines as per corporate policy. There was no security given to any external creditors.

10. Called up share capital

	2021	*2020*
	£'000	*£'000*
Authorised, allotted, called-up and fully paid:		
2,975 (2020: 2,975) ordinary shares of £1 each	**3**	*3*

11. Controlling parties

The Company's immediate parent company is Chevron Global Energy Inc, incorporated in the State of Delaware, USA and whose principal place of business is at 6001 Bollinger Canyon Road, San Ramon, CA 94583-2324, USA.

The ultimate parent undertaking and controlling party is Chevron Corporation (incorporated in the State of Delaware, USA) which is the parent undertaking of the smallest and largest group to consolidate these financial statements. The consolidated financial statements of Chevron Corporation are available to the public and may be obtained from 6001 Bollinger Canyon Road, San Ramon, CA 94583-2324, USA.

12. Contingent liabilities

The Company did not have any contingent liabilities at 31 December 2021 (2020: £nil).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

13. Post balance sheet events

Russia / Ukraine conflict

Due to the Russia and Ukraine conflict, Governments (including Russia) have imposed and may impose additional sanctions and other trade laws, restrictions and regulations that could lead to disruption to trade and product flows in the region around Russia and could have an adverse effect on the corporation's financial position. The financial impacts of such risks, including presently imposed sanctions, are not currently material for the corporation or Company; however, it remains uncertain how long these conditions may last or how severe they may become. This will not have an impact on CGTL as the company is dormant.