



Verification Report – UK Producer

Case AD0068: Hydrotreated Vegetable Oil (HVO) originating in the United States of America (US)

Period of Investigation (POI):	1 January 2024 – 31 December 2024
Injury Period:	1 January 2021 – 31 December 2024
Date of report:	05 September 2025
Case team contact details:	AD0068@traderemedies.gov.uk
Interested party verified:	ARGENT ENERGY (UK) LIMITED

For further details, please see the [Notice of initiation](#) on the public file.



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Executive Summary

The Trade Remedies Authority (TRA) is conducting an anti-dumping investigation to determine whether “*Biodiesel (or paraffinic diesel fuel / gasoil) obtained from synthesis or hydrotreatment of oils and fats of non-fossil origin, in pure form or as included in a blend, originating in the United States of America (US), (This biodiesel is commonly known as hydrotreated (hydrogenated) vegetable oil diesel (HVO), renewable diesel or green diesel.)*” is being dumped into the United Kingdom (UK) from the United States of America (USA) and whether the alleged dumping is causing injury to the UK like good Industry for biodiesel production.

More information about the case can be found on the public files: [HVO originating in the United States of America - Trade Remedies Service - GOV.UK](#)

Argent Energy (UK) Limited, a sampled UK producer of the like goods returned a completed domestic producer questionnaire (‘questionnaire submission’). This questionnaire submission comprised responses for Argent Energy Ltd and its associated company Argent Energy UK Ltd. Argent Energy UK Ltd ceased operations in May 2024. This verification report refers to both legal entities as Argent.

The TRA sought to verify the completeness, relevance and accuracy of the information submitted.

- We conducted an office assessment and in-person verification exercise to evaluate the completeness, relevance and accuracy of information provided in the questionnaire submission.
- We checked information and data (information) provided for consistency with financial statements and responses, against information on the company’s website, Companies House record, audited financial statements, and internal accounts for consistency.

With permission from Argent, we used the accounting system walkthrough as well as company and association information submitted for a previous investigation and a transition review, when considering the completeness, relevance and accuracy of the information submitted in this investigation for Sections A and B of this report.

Based on the verification activity undertaken the TRA have a reasonable level of assurance on the completeness, relevance and accuracy of the information provided by Argent and we can use it for the purpose of this investigation.



Purpose of verification

The purpose of the TRA's verification activity is to determine whether the information provided by interested parties is complete, relevant, and accurate and can be used in our investigation. This verification report sets out the conclusions reached for each component part that covers the scope of our work. It also provides an overall conclusion stating the level of assurance reached.

The information verified may then be considered in our assessments and analysis to determine whether dumping has occurred and if this is causing injury to the UK industry. This will form the basis for establishing appropriate measures where necessary, and to assess whether these are in the UK's economic interest.

We carried out verification activities onsite. The TRA did not seek to verify all information provided, but undertook the work considered appropriate and possible within the time constraints of the investigation to obtain assurance upon which to base our case decision.

This verification report documents the work completed, providing an overview of the range and scope of verification procedures performed, for each component part that covers the scope of our work, on the information submitted by Argent. It details the conclusions reached regarding completeness, relevance, accuracy and provides an overall conclusion stating the level of assurance reached.

Confidential information

Argent must provide a non-confidential version of the verification report marked as 'non-confidential' in the header.

If any information contained in the verification report is considered confidential, Argent should delete or redact those sections and provide a non-confidential summary of the information which has been removed. It must provide reasons as to why the particular information is considered confidential (see also [public guidance](#)).

The non-confidential version of the verification report will be placed on the public file.



Verification

Please find below a summary of work completed by the TRA to determine whether the information provided by Argent in its questionnaire submission is complete, relevant, and accurate.

A. Company structure and associations

What information was considered

- Company details, including date of incorporation, company structure, ownership and management
- Company ownership
- Associations with other companies
- Main events in business history
- Accounting practices

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

How the information was checked

As there have been changes since the TRA last verified Argent's company information (the operational closure of Argent Energy UK Ltd), we have carried out checks in relation to Argents company structure and ownership

Company structure and ownership

To assess the accuracy of information submitted by Argent, we cross-checked information on its ownership, company structure, and general set-up with its audited financial statements, and information from Companies House. We found the information to be consistent. We further examined events in the company's history to gain a better understanding.

Associations with other companies

Argent declared its associated companies in the questionnaire submission. The TRA checked whether all relationships were reported correctly and there were no omissions. To do this, we reviewed Argent's suppliers and customers' details on Companies House. We did not identify any undisclosed association with these companies.



Accounting compliance and auditor’s opinion

We reviewed Argent’s audited financial statements for the financial year end December 2024 to assess the level of reliability to place on the data submitted to the TRA. The audited financial statements for the POI and the injury period, are prepared in accordance with UK accounting standards and received an unqualified audit opinion.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

Exceptions/Findings/Adjustments

None.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

Conclusions

The information relating to company structure and associations provided by Argent is verifiable. Based on the work performed, we have a reasonable level of assurance that the information can be treated as complete, relevant, and accurate and can therefore be used by the TRA for the injury assessment and for any other purpose within the investigation.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):



B. Accounting Systems and Procedures

What information was considered

- Information Technology Systems and Applications
- Accounting policies, significant risks, and chart of accounts
- Sales / customer order process and procedures
- Purchase order / invoice approval process and procedures

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

How the information was checked

The TRA reviewed the records of the on-site system walkthrough of Argent's financial system (Oracle), that was carried out on 28 February 2024 to understand how it accounts for and records transactions: from raw material purchases through to production and sales.

The TRA asked for any changes to the accounting system. Argent confirmed that there have been no changes to it since the previous walkthrough and the TRA is able to use information. Based our review and Argent's confirmation, we determined that there were no material changes to Argent's accounting system since our previous systems walkthrough and review.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

Exceptions/Findings/Adjustments

None.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

Conclusions

Based on the work performed, we have obtained a basic understanding of the relevant accounting and associated business systems of Argent. This enabled us to plan appropriate verification procedures.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):



C. Goods

What information was considered

- Goods description and comparability to the goods concerned/goods subject to review
- PCN allocations
- Internal coding system

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

How the information was checked

PCN allocations and internal coding system

Argent has an internal coding system (ICS) which assigns an internal code number that differentiates between the finished product and the raw materials. Argent’s internal coding system also differentiates between 100% biodiesel and biodiesel blended with ultra-low sulphur diesel (ULSD). We cross-checked the ICS and found that Argent assigned the PCNs correctly.

The like goods

Argent allocated PCNs to either 100% (R100) biodiesel or to BXX where XX represents the relevant blend rate percentage. Argent describes its production process of the like goods on its website. The raw materials Argent reported are in line with our understanding of the industry.

Argent generates three by-products as part of its production process, which are accounted for as a reduction to the cost of producing the like goods, and are mentioned as by-products that the company sells on its website.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

Exceptions/Findings/Adjustments

None.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):



Conclusions

The information relating to the company's goods provided by Argent is verifiable. Based on the work performed, we have a reasonable level of assurance that the information can be treated as complete, relevant and accurate and can therefore be used by the TRA for the injury assessment and for any other purpose within the investigation.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):



D. Costs

What information was considered

Completeness of costs:

- Cost reconciliation
- Financial Statements
- Trial Balances

Transactional testing:

- Transaction-by-transaction of raw material purchases
- Source documentation
- Cost components: Direct Labour; Manufacturing Overheads, AS&G
- Depreciation
- Cost allocations

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

How the information was checked

Cost reconciliation and completeness check

Argent's financial year aligns to the POI. We reconciled the cost of sales provided in the questionnaire submission upwards to the audited financial statements, and trial balances for both legal entities: Argent Energy and Argent Energy UK.

Transactional testing of costs:

- **Raw materials and inputs:**

To check the accuracy and relevance of the raw materials costs data, we selected a sample of raw materials purchase transactions from Argent's questionnaire submission. We compared the information submitted in the questionnaire to source documentation. For source documentation, we asked Argent to provide; purchase order, purchase invoice, proof of payment and delivery note. Due to the nature of the purchases, many of the sampled transactions showed variations in volume and value. Argent explained that the differences relate to transport costs not indicated on the invoices but charged in line with their contract with suppliers. Argent walked through the transactions and showed us how the transport cost is recorded in the accounting system. We considered Argent's explanations for the issues we identified as reasonable. Based on this, the raw materials listing data that we tested can be considered accurate for the purpose of this investigation.



- **Direct labour costs**

We reconciled direct labour costs for all goods to the general ledger, and then total labour costs to the trial balance. We sampled two months during the POI, which we reconciled to the general ledger and payroll system data.

- **Manufacturing overheads**

We requested and reviewed the general ledger for maintenance and repair costs and energy costs. We were able to reconcile costs for all goods to the general ledger and total costs to the trial balance. We found a minor variance on maintenance and repair costs which we did not consider material. We then selected a sample of transactions from the general ledger and reconciled these transactions back to source documentation. Source documentation included invoices and proof of payment. We found minor variations with two transactions. Argent provided explanations which we found satisfactory.

- **AS&G costs**

We requested the general ledger for non-production labour costs. We were able to reconcile non-production staff costs for all goods to the general ledger, and total non-production staff costs to the trial balance. We sampled two months non-production staff costs, which we reconciled to the general ledger and payroll system data.

We reviewed the breakdown of 'other costs' and were able to reconcile to the trial balance for all components, with the exception of 'others' which was a balancing figure. We found that 'other costs' was not broken down specifically by production related cost centres but did not consider this significant to the overall AS&G costs.

- **Depreciation**

Argent has impaired all assets and removed all depreciation from September 2024.

Cost allocations

We assessed the methodology used to allocate costs to different PCNs and performed high level re-calculations to ensure the methodology has been applied accurately to the PCNs.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):



Exceptions/Findings/Adjustments

None.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

Conclusions

The information relating to costs provided by Argent is verifiable. Based on the work performed, we have a reasonable level of assurance that the information can be treated as complete, relevant, and accurate and can therefore be used by the TRA for injury assessments and for any other purpose within the investigation.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):



E. Sales

What information was considered

Completeness of sales:

- Sales reconciliations
- Financial Statements
- Trial Balance

Transactional testing:

- Sales transactions-by-transactions
- Source documentations
- Price reductions

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

How the information was checked

Sales reconciliation and completeness check

Argent’s financial year aligns to the POI. We reconciled the turnover for all goods and the like goods provided in the questionnaire submission upwards to the audited financial statements, and trial balances for both legal entities: Argent Energy and Argent Energy UK. We did not identify any material issue to report, and considered the data complete for the purpose of this investigation.

Transactional testing

To check the accuracy and relevance of sales data, we selected a sample of sales transactions from Argent’s questionnaire submission. We compared the information submitted in the questionnaire to source documentation. For source documentation, we asked Argent to provide; sales invoices, shipping documentation and proof of payment. We asked Argent to resubmit its questionnaire annex due to some differences in the invoice unit quantity used. Argent provided an updated annex and we found that all transactions in the sample were correctly reported.

Price reductions

We reviewed relevant documentation for evidence of price reductions that were not reported in the questionnaire and found no evidence of any price reductions.



If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

Exceptions/Findings/Adjustments

None.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

Conclusions

The information relating to sales provided by Argent is verifiable. Based on the work performed, we have a reasonable level of assurance that the information can be treated as complete, relevant, and accurate and can therefore be used by the TRA for injury assessments and for any other purpose within the investigation.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):



F. Injury

What information was considered

Specific injury claims related to the economic factors;

- Sales
- Profit
- Output
- Market share
- Investment and Return on Investment
- Capacity and Utilisation of Capacity
- Cashflow
- Inventory
- Employment, median wage and productivity

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

How the information was checked

Sales and profit

Argent provided its methodology and calculation for sales and profit, which we found reasonable. We reconciled the figures to the trial balances and the Oracle source data. The methodology for determining the profitability figures for the like goods, for FAME and blends respectively for the injury period has been examined and considered reasonable.

Output

Argent provided its production output report from its production plants to show evidence of the production volume for the POI. It also provided its production cost report for the injury period to show the production value. The TRA reviewed the data and found it to be reasonable.

Market share

Argent provided its methodology and calculation for market share; we considered the methodology used for the calculation to be reasonable.

Investments and Return on Investment

Argent explained how it obtained the figures reported for investments and the return on investments (ROI) and provided the source data for the investments during the injury period, as well as the methodology for calculating the ROI. We



reviewed the evidence and recalculated the ROI. We did not identify any issue and considered the data reasonable.

Capacity and utilisation of capacity

Argent provided its methodology and calculation for capacity, which the TRA checked and found reasonable, given the efficiency changes over time. An amendment to the data was made to better reflect the impact of Argent Energy UK Ltd’s closure.

Cashflow

Argent provided its methodology and calculation for cashflow. Following our review, Argent amended the data to reflect cashflow for both legal entities.

Inventory

Argent provided its stock figures for the injury period and the supporting evidence taken from the trial balances. We reviewed the data and reconciled it within a reasonable degree of variance. We consider these figures to be reasonable.

Employment, median wage and productivity

Argent provided its methodology and calculation for employment, productivity and median wage. We checked and reconciled the data to the supporting evidence. We identified a minor error with employment numbers provided for the POI, which Argent corrected, and an updated questionnaire annex was provided.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

Exceptions/Findings/Adjustments

None.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

Conclusions

The information relating to injury factors provided by Argent is verifiable. Based on the work performed, we have a reasonable level of assurance that the information can be treated as complete, relevant, and accurate and can therefore be used by the TRA for the injury assessment and for any other purpose within the investigation.



If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

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G. Economic Interest Test

What information was considered

- Upstream, and downstream industry
- Employment figures
- Market share

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

How the information was checked

Suppliers/customers

The TRA conducted sample testing of raw material and sales transactions as part of its downwards verification outlined in Costs and Sales (sections D and E). This sample testing allowed us to review basic supplier and customer information like names and location.

Employment

We tested Argent’s employment figures for the injury period (Section F). We found no issues.

Market share

We tested Argent’s estimated change in market share in the event of the imposition of a measure. We consider Argent’s calculation to be reasonable.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

Exceptions/Findings/Adjustments

None.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

Conclusions

The information relating to economic interest provided by Argent is verifiable. Based on the work performed, we have a reasonable level of assurance that the information can be treated as complete, relevant and accurate and can therefore



be used by the TRA for the Economic Interest Test and any other purpose within the investigation.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):



Conclusions

Our verification provided an assessment of company's structure, ownership, and financial reporting integrity. We evaluated accounting compliance, system functionality, and data accuracy through system demonstrations and transaction testing. By examining both cost and sales activities, we ensured the completeness, relevance and proper classification of reported data, supporting the reliability of the responses provided in the questionnaire.

Argent provided sufficient and appropriate evidence, which enabled us to conduct verification work on a sample basis as detailed in the above sections. Based on the work performed, we have a reasonable level of assurance that the information provided in its questionnaire submission is complete, relevant, and accurate for the purpose of this investigation.



Annexes

Annex 1: Meetings

Date and duration	Type of meeting	Company representatives	TRA representatives
18 – 22 August 2025	<input type="checkbox"/> remote <input checked="" type="checkbox"/> on-site Verification	(CONFIDENTIAL)	(CONFIDENTIAL)