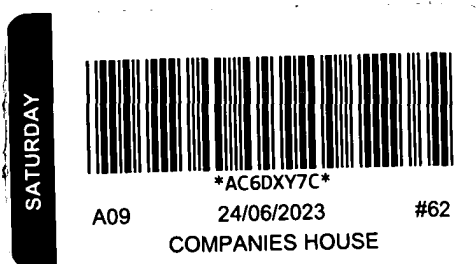


**FRED. OLSEN LIMITED**

**ANNUAL REPORT AND CONSOLIDATED  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 25 DECEMBER 2022**

**REGISTERED NUMBER: 00748590**



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## Group Strategic Report

The directors present their Group Strategic Report for the year ended 25 December 2022.

### Principal Activities

The principal activities of Fred. Olsen Limited and its subsidiaries include investment, renewable energy, travel services and forestry and estate management.

### Business Review

During the year the company and its subsidiaries continued to develop their core businesses of renewable energy and travel services.

#### Renewable Energy

Our renewable energy division provides a range of services principally for windfarms both onshore and offshore but additionally for solar, renewable heat and renewable energy associated infrastructure. Services include site planning and design, energy assessment, ecology, hydrology, construction management, due diligence activities, site management and servicing. Provision of wind measurement devices also form part of the group offering.

Revenue generated by the division increased by 22% in the year to £72.4m. The increase in revenue represents continued investor confidence resulting in a growth in consenting and subsequent construction phase of renewable projects. The strength in the UK market resulted in revenue growing faster within the UK than that achieved outside of the UK. By market sector, Offshore Wind and Solar & Storage grew at faster rates than Onshore Wind, where every sector saw growth compared to prior year.

Staff costs increased to support the additional revenues. Operating expenses increased to levels consistent with pre-pandemic levels as travel, conferences and events returned to normal. In year, professional indemnity insurance premiums saw a full year of the substantial increase seen in the prior year. This was due to changes in the insurance market and our client requirement for minimum levels of insurance.

In year, the group invested in a 25.5% shareholding in the Danish company NPP Renewables APS. This company provides renewables consultancy services with a focus on offshore wind, along with a site logistics and accommodation provider for onshore and offshore projects.

Investment in innovative research and development activities continued throughout the year.

#### Travel Services

Our travel services division provides a range of travel services, acting in the capacity of both travel agent and tour organiser. These include the provision of travel agency services through a combination of high street retail outlets, websites, and call centres, with a focus on cruise holidays, which include acting as the UK general sales agent for several vessel operators. The division also specialises in the provision of Business Travel for a range of clients.

The end of the Covid-19 pandemic brought some welcome relief to both the UK travel industry and the company alike as customer confidence to book holidays and travel increased over the course of the year. Bookings made during 2022, other than rebooks, were 70% higher than 2021 and 2% higher than 2019 pre-Pandemic levels, which represented a record turnover for the business on a bookings' basis. This contributed to statutory turnover increasing to £13.6m in the year compared to £1.7m in 2021.

Russia's conflict in Ukraine has adversely affected business, as cruise operators removed St. Petersburg and other Russian ports from their itineraries and travellers subsequently cancelled their cruise holidays. Despite a recovery in booking numbers and holiday departures during the summer, a combination of the geopolitical instability, surging inflation and higher interest rates brought fresh headwinds in the second half of the year and prevented the division from making a full recovery.

#### Other Activities

Dividends were received from investments totalling £1,669k (2021: £753k).

## Group Strategic Report (continued)

### Key Performance Indicators

The Group's key financial performance indicators from continuing operations during the year were as follows;

	2022 £'000	2021 £'000	Change
Turnover	91,286	65,078	+40%
Operating profit before depreciation, interest, tax & amortisation	12,225	6,811	+79%
Operating profit	10,423	4,806	+117%

In addition to profitability, the travel division has various other key performance indicators it uses to measure success, including retail outlet footfall, enquiry conversion, the level of repeat bookings, and the recruitment of new franchisees to its franchise business, GoCruise. However, without a full recovery from the impact of the Pandemic, many of these were difficult to use meaningfully for 2022.

### Future Developments

The group benefits from the fact that it is diversified, and most of its operations are within the renewable energy arena. The focus of the business is to remain competitive and continues to invest in innovation (data driven technology & engineering tools and methods); continue to focus on diversifying its business into other renewable technologies and services; and capitalising on the expected continued growth of the market and opportunities on both existing and new renewable energy assets.

For our travel division trading for 2023 has seen a very positive start to the year, with bookings for the first 2 months 32% higher than the same pre-pandemic period in 2019, which reflect a record start to a year on a bookings' basis. Sales generated at newer retail agency outlets have all exceeded expectations, and as part of its strategic review, the division has continued to review potential opportunities aligned with its growth strategy. With industry research suggesting one in two people are likely to book with a "trusted company" where the wish to speak "face-to-face" is still perceived as important, the division should be well placed to capitalise on the demand for UK outbound holidays going forward.

## Group Strategic Report (continued)

### Principal Risks And Uncertainties

The principal aim of the group is to maximise long term results whilst minimising risks as well as to try and create a better environment. In the arena of renewable energy we aim to provide market leading advice to our clients.

The directors consider the following to be the major risks affecting the group:

- Health and safety
- Exchange rate risk
- Uncertain energy policy in the UK and other key markets
- Climate and political factors affecting holiday destinations
- Economic and regulatory conditions
- Recruitment and retention of key personnel

The effects of the COVID-19 pandemic on the travel industry have been unprecedented, however experience of the past three years has meant the Company has been able to adopt new processes to help reassure customers and be better placed to adapt and cope with future challenges.

### Financial Risk Management Policies and Objectives

#### Overview

The Group uses various financial instruments including asset finance, intra-group facilities, cash and currency contracts. These are in addition to trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Group's operations. The main risks arising from the Company's financial instruments are currency risk and credit risk. The director's review and agree policies for managing each of these risks and they are summarised below.

#### Currency Risk

The Group is exposed to foreign exchange risk. Transaction exposures, including those associated with forecast transactions, are hedged when possible, principally using forward exchange contracts, but also matching liabilities to assets of the same currency.

#### Credit Risk

The Group's principal financial assets are cash, trade debtors and stock. The principal credit risk therefore arises from its trade debtors. In order to manage credit risk, the directors set limits for customers based on a combination of payment history, current knowledge and third party credit references. Credit limits are reviewed by the credit controller on a regular basis in conjunction with debt ageing and collection history.

## Group Strategic Report (continued)

### Companies Act 2006 s172 (1) Statement

Section 172 of the Companies Act 2006 requires directors to take into consideration the interest of stakeholders in their decision making. A director of a company must act in a way that they consider, in good faith, would most likely promote the success of the company for the benefit of its members as a whole. In doing this, section 172 requires a director to have regard, amongst other matters, to the:

- likely consequences of any decisions in the long-term;
- interests of the company's employees;
- need to foster the company's business relationships with suppliers, customers and others;
- impact of the company's operations on the community and environment;
- desirability of the company maintaining a reputation for high standards of business conduct; and
- need to act fairly as between members of the company.

We review risk and compliance, legal, and health and safety matters at every Board meeting. We also review other areas over the course of the financial year including the Company's financial and operational performance; stakeholder-related matters; diversity and inclusivity; and corporate responsibility matters. This is done through the consideration and discussion of reports which are sent in advance of each Board meeting and through presentations to the Board.

The directors consider that the following groups are the Company's key stakeholders. The Board seeks to understand the respective interests of such stakeholder groups so that these may be properly considered in the Board's decisions.

#### Shareholders

We maintain regular and constructive dialogue with our shareholders to communicate our strategy and performance. Discussions with shareholders cover a wide range of topics including financial performance, strategy, outlook, governance and ethical practices. Shareholder feedback is reported to and discussed by the Board and their views are considered as part of decision-making.

#### Workforce

Our people are key to our success and we want them to be successful individually and as a team. Key areas of focus include health and well-being, development opportunities, pay and benefits. The group manages and develops its people by ensuring regular performance reviews are conducted, streamlined communication is in place and all staff are updated on relevant business and group news through the appropriate channels at the earliest opportunity.

#### Customers

As a diverse group of companies that offers both B2B and B2C supplies of goods and services, our customers are many and varied. Our core businesses are built on our ability to retain existing and win new customers. As such we aim to build strong lasting relationships with our customers and spend time with them to understand their needs and views and listen to how we can improve our offer and service for them.

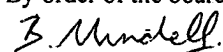
#### Suppliers

We aim to build honest, respectful and transparent relationships with suppliers who follow regulatory compliance. Our suppliers are concerned with the ease of doing business with us, building long-term relationships, fair business terms and receiving prompt payment. Throughout the year all of our businesses continued to pay suppliers in full to agreed terms.

#### Communities and the environment

We engage with the communities in which we operate and partner with local charities and organisations at a company level to raise awareness and funds. We are committed to minimising the impact of our business operations on the environment. We have started to measure and report on our carbon footprint and will continue to implement initiatives that help to reduce this as part of a long term carbon reduction plan.

By order of the board



**B. Mindell**

Director

15<sup>th</sup> June 2023

## Group Directors' report

The directors have pleasure in submitting their annual report together with the consolidated accounts for the year ended 25 December 2022.

### Directors

The directors who held office during the year and subsequent to the year-end were as follows:

A.S. Olsen  
N.A. Emery  
B. Mindell  
T.P.O. Jebsen  
S.R.O. Santana (Appointed on 14<sup>th</sup> November 2022)  
I.D. Marchant

The company and its subsidiaries purchased and maintained liability insurance covering directors and officers throughout the period under review.

### Going Concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### Proposed Dividend

The directors do not recommend the payment of a dividend (2021: £3,200,000).

### Financial Instruments

The company entered into forward exchange contracts to buy specific amounts of foreign currency in the future at a predetermined exchange rate. Forward exchange contracts are entered into for anticipating foreign currency payments arising from the purchase of goods and services from foreign suppliers. The company does not use derivative financial instruments for speculative purposes.

### Matters covered in the strategic report

The Strategic Report includes the following disclosures that would otherwise have been included in the Directors' Report:

Business review  
Key performance indicators  
Principal risks and uncertainties  
Financial risk management policies and objectives  
Business relationships - within s.172 statement

### Employee engagement

Employees of group companies are encouraged to take an interest in the success of the businesses. Progress is regularly communicated to the management of subsidiary companies and all management and staff are expected to communicate fully within their own area of responsibility. The group is an equal opportunity employer and where reasonable and practicable within existing legislation, all persons, including disabled persons and employees that have become disabled, have been treated in the same way in matters relating to employment, training, career development and promotion.

## Group Directors' Report (continued)

### Political contributions

The company made no political donations or incurred any political expenditure during the year (2021: £nil)..

### Energy and carbon report

The company's environmental reporting accords with Streamlined Energy and Carbon Reporting requirements. The reporting period is the same as the company's financial year.

The company has reported on all of the emission sources required under the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. These sources fall within the company's consolidated financial statements.

The methodology used in the preparation and presentation of our energy and carbon report is The Greenhouse Gas Protocol published by the World Business Council for Sustainable Development and the World Resources Institute. Appropriate emission factors have been used based on UK government GHG conversion factors for company reporting.

A financial control approach has been used in order to define the company's organisational boundary. This is the basis for determining the Scope 1 and Scope 2 emissions for which the company is responsible. In addition, certain Scope 3 emissions have also been identified and reported on a voluntary basis so that management can gain a better understanding of the total emissions for the group. Further Scope 3 emissions will be incorporated into the report in subsequent years.

	2022	2021
Scope 1, 2 and 3 carbon emissions – Tonnes CO <sub>2</sub> e	1,374.1	1,105.0
Total energy use – Kwh consumed	3,431,498	3,601,370
<b>Intensity ratios:</b>		
tCO <sub>2</sub> e per £m of turnover	15.1	17.0
tCO <sub>2</sub> e per employee	1.84	1.60

The company is very conscious of its responsibility to reduce its carbon footprint and the impact it has on the environment. The company continues to own and operate three hydro-electric power stations. These generating stations produce power for export to the local grid network. During the year the company generated 5,138,632 kWh of renewable electricity. A further 116,328 kWh was generated from solar panels installed on the roof of the company's office in Ipswich, Fred. Olsen House.

During the year a subsidiary of the company, The Natural Power Consultants Limited, was officially awarded Carbon Neutral Plus status by supporting global projects which offset more carbon than the company produced in year. The projects, audited independently to a gold standard, include a wind power project in India, efficient cookstoves in Uganda and peatland restoration in Indonesia, as well as tree planting schemes across Scotland, Wales and Kenya. Achieving Carbon Neutral Plus status puts the company on a positive trajectory to achieving its Net Zero ambitions.

### Disclosure of information to 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 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.

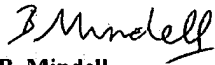


## **Group Directors' Report** (continued)

### **Auditor**

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

By order of the board



**B. Mindell**  
*Director*

15<sup>th</sup> June 2023

2<sup>nd</sup> Floor  
36 Broadway  
London  
SW1H 0BH

## **Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements**

The directors are responsible for preparing the Strategic Report, 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 group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 group and parent company and of their profit or loss for that period. In preparing each of the group and parent company 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; 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 parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its 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 group and to prevent and detect fraud and other irregularities.

## **Independent auditor's report to the members of Fred. Olsen Limited**

### **Opinion**

We have audited the financial statements of Fred. Olsen Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 25 December 2022 which comprise the Consolidated profit and loss account, Consolidated statement of other comprehensive income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 25 December 2022 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 group's and the parent 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.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Directors' Report, but does not include the financial statements and our Auditors' Report thereon.

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.

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 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.

## **Independent auditor's report to the members of Fred. Olsen Limited (continued)**

### **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 Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 Statement of Directors' Responsibilities, 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 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 group's and the parent 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 group or the parent 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:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We discussed with the Directors the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

## **Independent auditor's report to the members of Fred. Olsen Limited (continued)**

### **Auditors' responsibilities for the audit of the financial statements (continued)**

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, UK tax legislation, Forestry Act, ABTA regulations, Civilian Aviation Authority ATOL regulations, Health and Safety at work Act 1974 and in terms of the relevant renewable energy regulations. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' 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 Auditors' 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.



**Gary Staunton (Senior Statutory Auditor)**  
**for and on behalf of Haines Watts,**  
*Chartered Accountants and Statutory Auditor*  
New Derwent House  
69-73 Theobalds Road  
London,  
WC1X 8TA

15<sup>th</sup> June 2023

**Consolidated Profit and Loss Account**  
*for the year ended 25 December 2022*

	<i>Note</i>	<b>2022</b> <b>£000</b>	2021 £000
<b>Turnover</b>	2	<b>91,286</b>	65,078
Other operating income	3	311	1,058
Staff costs	5	(39,790)	(34,669)
Depreciation and amortisation	4	(1,802)	(2,005)
Other operating charges		(39,582)	(24,656)
<b>Group operating profit</b>		<b>10,423</b>	4,806
Group share of profit in associated undertakings	14	522	152
Income from other fixed asset investments	7	1,669	753
Other interest receivable and similar income	8	337	6,967
Impairment provision on fixed asset investments	14	(600)	-
Interest payable and similar charges	9	(3,973)	(540)
<b>Profit on ordinary activities before taxation</b>		<b>8,378</b>	12,138
Tax on profit on ordinary activities	10	(85)	(1,816)
<b>Profit for the financial year</b>		<b>8,293</b>	10,322

The notes on pages 18 to 41 form part of these financial statements.

**Consolidated Statement of Other Comprehensive Income**  
*for the year ended 25 December 2022*

	2022 £000	2021 £000
<b>Profit for the year</b>	<b>8,293</b>	<b>10,322</b>
<b>Other comprehensive income</b>		
Foreign exchange differences on translation of foreign operations	217	(10)
<b>Other comprehensive income for the year, net of income tax</b>	<b>217</b>	<b>(10)</b>
<b>Total comprehensive income for the year</b>	<b>8,510</b>	<b>10,312</b>

The notes on pages 18 to 41 form part of these financial statements.

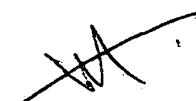
**Consolidated Balance Sheet**  
*at 25 December 2022*

	Note	2022	2021
		£000	£000
<b>Fixed assets</b>			
Other intangible assets	11	1,685	1,561
Biological assets	12	6,462	6,514
Tangible assets	13	12,924	8,427
Investments	14	9,037	3,499
		<b>30,108</b>	<b>20,001</b>
<b>Current assets</b>			
Stocks	16	4,359	2,703
Debtors	17	28,690	23,235
Investments	15	19,548	23,404
Cash at bank and in hand	18	25,922	26,964
		<b>78,519</b>	<b>76,306</b>
<b>Creditors: amounts falling due within one year</b>	19	<b>(32,548)</b>	<b>(28,202)</b>
<b>Net current assets</b>		<b>45,971</b>	<b>48,104</b>
<b>Total assets less current liabilities</b>		<b>76,079</b>	<b>68,105</b>
<b>Creditors: amounts falling due after more than one year</b>	20	<b>(2,693)</b>	<b>(1,702)</b>
<b>Provisions for liabilities</b>	23	<b>(757)</b>	<b>(2,284)</b>
<b>Net assets</b>		<b>72,629</b>	<b>64,119</b>
<b>Capital and reserves</b>			
Called up share capital	25	16,100	16,100
Reserves		56,529	48,019
<b>Shareholders' funds</b>		<b>72,629</b>	<b>64,119</b>

These financial statements were approved by the board of directors on 15<sup>th</sup> June 2023 and were signed on its behalf by:



**B. Mindell**  
Director

  
**N.A. Emery**  
Director

Company registered number: 00748590


The notes on pages 18 to 41 form part of these financial statements.



**Company Balance Sheet**  
*at 25 December 2022*

	<i>Note</i>	2022	2021
		£000	£000
<b>Fixed assets</b>			
Other intangible assets	11	11	11
Tangible assets	13	2,884	2,902
Investments	14	22,066	20,076
		<hr/>	<hr/>
		24,961	22,989
<b>Current assets</b>			
Debtors	17	7,492	5,891
Cash at bank and in hand	18	1,339	4,038
		<hr/>	<hr/>
		8,831	9,929
<b>Creditors: amounts falling due within one year</b>	19	(7,102)	(5,784)
		<hr/>	<hr/>
<b>Net current assets</b>		1,729	4,145
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		26,690	27,134
<b>Creditors: amounts falling due after more than one year</b>	20	(800)	(1,650)
		<hr/>	<hr/>
<b>Net assets</b>		25,890	25,484
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	25	16,100	16,100
Reserves		9,790	9,384
		<hr/>	<hr/>
<b>Shareholders' funds</b>		25,890	25,484
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 15<sup>th</sup> June 2023 and were signed on its behalf by:

  
**B. Mindell**  
Director

  
**N.A. Emery**  
Director

Company registered number: 00748590

The notes on pages 18 to 41 form part of these financial statements.

## Consolidated Statement of Changes in Equity

	Called up Share capital	Currency translation reserve	Merger reserve	Profit & loss account (restated)	Total equity
	£000	£000	£000	£000	£000
Balance at 26 December 2020	16,100	(55)	5,660	35,302	57,007
<b>Total comprehensive income for the period</b>					
Profit or loss	-	-	-	10,322	10,322
Other comprehensive income	-	(10)	-	-	(10)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	(10)	-	10,322	10,312
<b>Transactions with owners</b>					
Dividend paid	-	-	-	(3,200)	(3,200)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Balance at 25 December 2021</b>	<b>16,100</b>	<b>(65)</b>	<b>5,660</b>	<b>42,424</b>	<b>64,119</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 26 December 2021	16,100	(65)	5,660	42,424	64,119
<b>Total comprehensive income for the period</b>					
Profit or loss	-	-	-	8,293	8,293
Other comprehensive income	-	217	-	-	217
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	217	-	8,293	8,510
<b>Transactions with owners</b>					
Dividend paid	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Balance at 25 December 2022</b>	<b>16,100</b>	<b>152</b>	<b>5,660</b>	<b>50,717</b>	<b>72,629</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The notes on pages 18 to 41 form part of these financial statements.

## Company Statement of Changes in Equity

	Called up Share capital £000	Profit and loss account £000	Total equity £000
Balance at 26 December 2020	16,100	1,834	17,934
<b>Total comprehensive income for the period</b>			
Profit or loss	-	10,750	10,750
<b>Transactions with owners</b>			
Dividend paid	-	(3,200)	(3,200)
<b>Balance at 25 December 2021</b>	<b>16,100</b>	<b>9,384</b>	<b>25,484</b>
Balance at 26 December 2021	16,100	9,384	25,484
<b>Total comprehensive income for the period</b>			
Profit or loss	-	406	406
<b>Transactions with owners</b>			
Dividend paid	-	-	-
<b>Balance at 25 December 2022</b>	<b>16,100</b>	<b>9,790</b>	<b>25,890</b>

The notes on pages 18 to 41 form part of these financial statements.

## Notes

### *(forming part of the financial statements)*

#### **1 Accounting policies**

Fred. Olsen Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

These Group and parent company financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The Company's ultimate parent undertaking, Fred. Dessen & Co. Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Fred. Dessen & Co. Limited are available to the public and may be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to the end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Fred. Dessen & Co. Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

#### **1.1 Measurement convention**

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: financial instruments classified at fair value through the profit or loss and biological assets.

#### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The Directors have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. The Directors have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

## Notes (continued)

### 1 Accounting policies (continued)

#### 1.3 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary undertakings made up to 25 December 2022. A subsidiary is an entity that is controlled by the parent. The results of subsidiary undertakings are included in the consolidated profit and loss account from the date that control commences until the date that control ceases. Control is established when the Company has the power to govern the operating and financial policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable.

An associate is an entity in which the Group has significant influence, but not control, over the operating and financial policies of the entity. Significant influence is presumed to exist when the investors hold between 20% and 50% of the equity voting rights.

A joint venture is a contractual arrangement undertaking in which the Group exercises joint control over the operating and financial policies of the entity. Where the joint venture is carried out through an entity, it is treated as a jointly controlled entity. The Group's share of the profits less losses of associates and of jointly controlled entities is included in the consolidated profit and loss account and its interest in their net assets is recorded on the balance sheet using the equity method.

Under Section 408 of the Companies Act 2006 the Company is exempt from the requirement to present its own profit and loss account.

In the parent financial statements, investments in subsidiaries are carried at cost less impairment.

#### 1.4 Foreign currency

Transactions in foreign currencies are translated to the Group companies' functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to the Group's presentational currency, Sterling, at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated at an average rate for the year where this rate approximates to the foreign exchange rates ruling at the dates of the transactions. Foreign exchange differences arising on retranslation are recognised in other comprehensive income.

#### 1.5 Basic financial instruments

##### *Trade and other debtors / creditors*

Trade and other debtors are recognised at transaction price less attributable transaction costs. Trade and other creditors are recognised at transaction price plus attributable transaction costs.

##### *Interest-bearing borrowings classified as basic financial instruments*

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

##### *Investments in ordinary shares*

Investments in equity instruments are measured initially at fair value, which is normally the transaction price. Subsequent to initial recognition investments that can be measured reliably are measured at fair value with changes recognised in profit or loss. Other investments are measured at cost less impairment in profit or loss.

##### *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and call deposits.

## Notes (continued)

### 1 Accounting policies (continued)

#### 1.6 Other financial instruments

##### *Financial instruments not considered to be Basic financial instruments (Other financial instruments)*

Other financial instruments not meeting the definition of Basic Financial Instruments are recognised initially at fair value. Subsequent to initial recognition other financial instruments are measured at fair value with changes recognised in profit or loss except as follows:

- investments in equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably shall be measured at cost less impairment.

#### 1.7 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

Leases in which the entity assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. All other leases are classified as operating leases. Leased assets acquired by way of finance lease are stated on initial recognition at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, including any incremental costs directly attributable to negotiating and arranging the lease. At initial recognition a finance lease liability is recognised equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments. The present value of the minimum lease payments is calculated using the interest rate implicit in the lease. Lease payments are accounted for as described at 1.17 below.

The company assesses at each reporting date whether tangible fixed assets (including those leased under a finance lease) are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated. The estimated useful lives are as follows:

- |  |                |
|--|----------------|
| • buildings                                      | 5 to 25 years  |
| • plant and machinery (excluding hydro electric) | 3 to 10 years  |
| • hydro electric                                 | 10 to 50 years |
| • fixtures, fittings and office equipment        | 3 to 5 years   |

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

#### 1.8 Business combinations

Business combinations are accounted for using the purchase method as at the acquisition date, which is the date on which control is transferred to the entity.

At the acquisition date, the group recognises goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- estimated amount of contingent consideration; plus
- directly attributable transaction costs; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities and contingent liabilities assumed.

Consideration which is contingent on future events is recognised based on the estimated amount if the contingent consideration is probable and can be measured reliably. Any subsequent changes to the amount are treated as an adjustment to the cost of the acquisition.

## Notes (continued)

### 1 Accounting policies (continued)

#### 1.9 Intangible assets, goodwill and negative goodwill

##### *Goodwill*

Goodwill is stated at cost less any accumulated amortisation and accumulated impairment losses.

##### *Research and development*

Expenditure on research activities is recognised in the profit and loss account as an expense as incurred.

Expenditure on development activities may be capitalised if the product or process is technically and commercially feasible and the Company intends and has the technical ability and sufficient resources to complete development, future economic benefits are probable and if the Company can measure reliably the expenditure attributable to the intangible asset during its development. Development activities involve design for, construction or testing of the production of new or substantially improved products or processes. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads and capitalised borrowing costs. Other development expenditure is recognised in the profit and loss account as an expense as incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and less accumulated impairment losses.

##### *Other intangible assets*

Other intangible assets that are acquired by the Company are stated at cost less accumulated amortisation and less accumulated impairment losses.

##### *Amortisation*

Amortisation is charged to the profit or loss on a straight-line basis over the estimated useful lives of intangible assets. Intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

- patents, licenses and trademarks            5 to 15 years
- capitalised development costs                3 years
- software    3 years

Goodwill is amortised on a straight line basis over its useful life. Goodwill has no residual value. The finite useful life of goodwill is estimated to be 10 years.

The company reviews the amortisation period and method when events and circumstances indicate that the useful life may have changed since the last reporting date.

Goodwill and other intangible assets are tested for impairment in accordance with Section 27 Impairment of assets when there is an indication that goodwill or an intangible asset may be impaired.

#### 1.10 Biological assets

Forestry interests are disclosed in biological assets at deemed cost using the fair value at the date of transition to FRS102. The group's policy is to manage its forestry interests sustainably. Replanting and growth of the remaining crops will generally maintain the value of the forest and allow regular harvesting without depreciation. Replanting costs are charged to the profit and loss account in the year they are incurred.

## Notes (continued)

### 1 Accounting policies (continued)

#### 1.11 Government Grants

Government grants are included within accruals and deferred income in the balance sheet and credited to the profit and loss account over the expected useful lives of the assets to which they relate or in periods in which the related costs are incurred.

#### 1.12 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the first-in first-out principle and includes expenditure incurred in acquiring the stocks, production or conversion costs and other costs in bringing them to their existing location and condition.

#### 1.13 Impairment excluding stocks and deferred tax assets

##### *Financial assets (including trade and other debtors)*

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment, an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

##### *Non-financial assets*

The carrying amounts of the entity's non-financial assets, other than stocks and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing is allocated to cash-generating units, or ("CGU") that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a *pro rata* basis.

An impairment loss is reversed if and only if the reasons for the impairment have ceased to apply.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.



## Notes (continued)

### 1 Accounting policies (continued)

#### 1.14 Employee benefits

##### *Defined contribution plans and other long term employee benefits*

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

##### *Defined benefit plans*

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The company operates a pension scheme providing benefits based on final pensionable pay for a number of employees. The assets of the scheme are held separately from those of the Company. The scheme is a multi-employer scheme and the assets and liabilities pertaining to the participating companies cannot be separately identified on a consistent and reasonable basis. Therefore the scheme is accounted for as if it were a defined contribution scheme. The Company has recognised a liability for future commitments to fund the deficit in the scheme, being the net present value of annual funding that has been agreed to for a specified period of time.

#### 1.15 Provisions

A provision is recognised in the balance sheet when the entity has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

#### 1.16 Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

Turnover from the rendering of services is recognised in the period in which it is earned. Where this is in relation to a long term contract the revenue is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

In relation to travel services the group act as agent for other tour operators and as a tour operator in its own right. Agent turnover represents commission received and receivable in respect of travel services, net of value added tax. Turnover relating to tour operation represents gross sales value received and receivable in respect of travel services, net of value added tax. Revenue is recognised at the fair value of consideration received net of cancellations which for retail customers is considered to be at the point when a customer's travel services depart.

## Notes (continued)

### 1 Accounting policies (continued)

#### 1.17 Expenses

##### *Operating leases*

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

##### *Finance leases*

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability using the rate implicit in the lease. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents are charged as expenses in the periods in which they are incurred.

##### *Interest receivable and Interest payable*

Interest payable and similar charges include interest payable, finance charges on finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

Other interest receivable and similar income includes interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

#### 1.18 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which 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. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries and associates, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. For non-depreciable assets that are measured using the revaluation model, deferred tax is provided at the rates and allowances applicable to the sale of the asset. Deferred tax balances are not discounted.

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.

## Notes (continued)

### 1 Accounting policies (continued)

#### 1.19 Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities, as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following items are the key judgements that have had the most significant effect on amounts recognised in the financial statements.

##### *Revenue and profit recognition on long term contracts*

Revenue and profit in relation to long term contracts is recognised by reference to the stage of completion of the contract. Forecasts have to be made on the projected outcomes of these projects which require assessments and judgements to be made. For example, on changes in work scopes, changes in costs and costs to completion. While the assumptions made are based on professional judgements, subsequent events may mean that estimates calculated prove to be inaccurate, with a consequent effect on the reported results.

##### *Impairment in investments*

At the end of each reporting period, the company reviews the carrying amounts of its investments to determine whether there is any indication that those investments have suffered an impairment loss. If any such indication exists, the recoverable amount of the investment is estimated in order to determine the extent of the impairment loss.

#### 1.20 Change in accounting policy

In these financial statements, the Group has changed its accounting policies in the following area:

Revenue recognition on a travel services departure basis, rather than a balance due/paid basis as presented previously. The Directors of Fred. Olsen Travel Limited consider that by realising revenue in this way, it better reflects the earnings of the Company and provides more relevant information. For the current period, this results in a reduction in gross profit of £858k, and for the prior period, an increase in gross profit of £1.2M. There is also an increase in deferred income and corresponding reduction in profit & loss reserves of £1.1M for the current period, and an increase of £259k in deferred income and corresponding reduction in profit & loss reserves for the prior period.

**Notes (continued)**

**2 Turnover**

	2022	2021
	£000	£000
By activity:		
Renewable energy	72,409	59,471
Forestry and estate management	1,912	1,589
Travel services	13,642	1,653
Freight forwarding	542	-
Management services and other	2,781	2,365
	<u>91,286</u>	<u>65,078</u>
	<u><u>91,286</u></u>	<u><u>65,078</u></u>
By geographical market:		
Continental Europe	19,164	15,682
United Kingdom	50,500	31,910
Other - worldwide	21,622	17,486
	<u>91,286</u>	<u>65,078</u>
	<u><u>91,286</u></u>	<u><u>65,078</u></u>

**3 Other operating income**

	2022	2021
	£000	£000
Government grants	50	885
Research and development expenditure credits	261	173
	<u>311</u>	<u>1,058</u>
	<u><u>311</u></u>	<u><u>1,058</u></u>

## Notes (continued)

### 4 Expenses and auditor's remuneration

Included in profit/loss are the following:

	2022 £000	2021 £000
Depreciation of tangible fixed assets	1,501	1,476
Amortisation of intangible fixed assets	301	529
Operating lease rentals – plant and machinery	519	495
Operating lease rentals – land and buildings	1,469	1,354

Auditor's remuneration:

	2022 £000	2021 £000
Audit of these financial statements	13	13
Amounts receivable by the company's auditor and its associates in respect of:		
Audit of financial statements of subsidiaries of the company	82	69
Taxation compliance services	-	-

### 5 Staff numbers and costs

The average number of persons employed by the Group (including directors) during the year, analysed by category, was as follows:

	Number of employees	
	2022	2021
Management	7	7
Administrative and operational staff	738	685
	<u>745</u>	<u>692</u>

The aggregate payroll costs of these persons were as follows:

	2022 £000	2021 £000
Wages and salaries	34,029	30,016
Social security costs	3,982	3,352
Contributions to defined contribution plans	1,779	1,301
	<u>39,790</u>	<u>34,669</u>

**Notes (continued)**

**6 Directors' remuneration**

	2022 £000	2021 £000
Directors' remuneration	795	668
Company contributions to money purchase pension plans	31	26
	<u>826</u>	<u>694</u>

The aggregate of remuneration of the highest paid director was £435k (2021: £404k), and company pension contributions of £nil (2021: £nil) were made to a money purchase scheme on their behalf.

	Number of directors 2022	2021
Retirement benefits are accruing to the following number of directors under:		
Money purchase schemes	<u>2</u>	<u>1</u>

**7 Income from other fixed asset investments**

	2022 £000	2021 £000
Dividend income on financial assets	1,669	753
	<u>1,669</u>	<u>753</u>

**8 Other interest receivable and similar income**

	2022 £000	2021 £000
Net gain on financial assets measured at fair value through profit or loss	-	6,961
Interest receivable on financial assets at amortised cost	271	6
Net foreign exchange gain	66	-
	<u>337</u>	<u>6,967</u>

## Notes (continued)

### 9 Interest payable and similar charges

	2022 £000	2021 £000
Interest payable on financial liabilities at amortised cost	45	46
Net loss on financial assets measured at fair value through profit or loss	3,856	-
Unwind discount rate on other financial liabilities	72	32
Increase in pension provisions	-	233
Net foreign exchange loss	-	229
	<hr/>	<hr/>
Total other interest payable and similar charges	3,973	540
	<hr/>	<hr/>

### 10 Taxation

Total tax expense recognised in the profit and loss account, other comprehensive income and equity

	2022 £000	2022 £000	2021 £000	2021 £000
<i>Current tax</i>				
Current tax on income for the period	1,612		198	
Adjustments in respect of prior periods	(1)		(81)	
		<hr/>		<hr/>
Total current tax		1,611		117
<i>Deferred tax</i>				
Origination and reversal of timing differences	(1,393)		1,010	
Change in tax rate	-		604	
Adjustments in respect of prior periods	(133)		85	
	<hr/>		<hr/>	
Total deferred tax		(1,526)		1,699
		<hr/>		<hr/>
Total tax		85		1,816
		<hr/>		<hr/>

## Notes (continued)

### 10 Taxation (continued)

#### Analysis of current tax recognised in profit and loss

	2022 £000	2021 £000
UK corporation tax	1,382	(84)
Foreign tax	229	201
	<hr/>	<hr/>
Total current tax recognised in profit and loss	1,611	117
	<hr/>	<hr/>

#### Reconciliation of effective tax rate

	2022 £000	2021 £000
Profit for the year	8,293	10,322
Total tax expense	85	1,816
	<hr/>	<hr/>
Profit excluding taxation	8,378	12,138
Tax using the UK corporation tax rate of 19% (2021: 19%)	1,592	2,306
Effect of change in tax rate on deferred tax balances	(334)	526
Effect of tax rate in foreign jurisdictions	28	1
Permanent timing differences	(497)	(676)
Movement in unrecognised tax losses	-	-
Effect of tax rate on patent box profits	(570)	(345)
Under / (over) provided in prior years	(134)	4
	<hr/>	<hr/>
Total tax expense included in profit or loss	85	1,816
	<hr/>	<hr/>

The deferred tax liability at 25 December 2022 has been calculated based on a corporation tax rate of 25% substantively enacted at this year-end date.



## Notes (continued)

### 11 Intangible assets and goodwill

<i>Group</i>	<b>Goodwill</b>	<b>Licenses and Patents</b>	<b>Software</b>	<b>Development costs</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Cost</b>					
Balance at 26 December 2021	54	3,433	2,104	1,730	7,321
Acquisitions	-	-	152	493	645
Disposals	-	(197)	(1)	(220)	(418)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 25 December 2022	54	3,236	2,255	2,003	7,548
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Amortisation and impairment</b>					
Balance at 26 December 2021	7	3,382	1,880	491	5,760
Amortisation for the year	11	35	136	119	301
Disposals	-	(197)	(1)	-	(198)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 25 December 2022	18	3,220	2,015	610	5,863
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>					
At 26 December 2021	47	51	224	1,239	1,561
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 25 December 2022</b>	<b>36</b>	<b>16</b>	<b>240</b>	<b>1,393</b>	<b>1,685</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

#### Amortisation

The amortisation charge in the year is recognised in the profit and loss account in depreciation and amortisation.

<i>Company</i>	<b>Goodwill</b>	<b>Licenses and Patents</b>	<b>Software</b>	<b>Development costs</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Cost</b>					
Balance at 26 December 2021	-	395	107	-	502
Acquisitions – externally purchased	-	-	13	-	13
Disposals	-	-	(1)	-	(1)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 25 December 2022	-	395	119	-	514
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Amortisation and impairment</b>					
Balance at 26 December 2021	-	395	96	-	491
Amortisation for the year	-	-	13	-	13
Disposals	-	-	(1)	-	(1)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 25 December 2022	-	395	108	-	503
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>					
At 26 December 2021	-	-	11	-	11
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 25 December 2022</b>	<b>-</b>	<b>-</b>	<b>11</b>	<b>-</b>	<b>11</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

## Notes (continued)

### 12 Biological assets

#### Group

Cost or valuation	Forestry £000
Balance at 26 December 2021	6,514
Additions	38
Capital grant	(126)
Transfers	36
	<hr/>
Balance at 25 December 2022	6,462
	<hr/>
<b>Impairment</b>	
At 26 December 2021 and 25 December 2022	-
<b>Net book value</b>	
At 26 December 2021	6,514
	<hr/>
At 25 December 2022	6,462
	<hr/>

The group's policy is to manage its forestry interests sustainably. Replanting and growth of the remaining crops will generally maintain the value of the forest and allow regular harvesting without depreciation. Replanting costs are charged to the profit and loss account in the year they are incurred.

### 13 Tangible fixed assets

#### Group

	Land and buildings £000	Leasehold property improvements	Plant and machinery £000	Fixtures, fittings & office equipment £000	Assets in course of construction £000	Total £000
<b>Cost</b>						
Balance at 25 December 2021	3,771	420	8,712	3,589	-	16,492
Acquisitions	8	3	1,875	431	3,765	6,082
Disposals	-	-	(834)	(13)	-	(847)
Movements in foreign exchange	-	1	8	10	-	19
Transfers	(36)	-	-	-	-	(36)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 25 December 2022	3,743	424	9,761	4,017	3,765	21,710
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation and impairment</b>						
Balance at 25 December 2021	837	68	4,173	2,987	-	8,065
Depreciation charge for the year	91	75	968	367	-	1,501
Disposals	-	-	(781)	(13)	-	(794)
Movements in foreign exchange	-	1	7	6	-	14
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 25 December 2022	928	144	4,367	3,347	-	8,786
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>						
At 25 December 2021	2,934	352	4,539	602	-	8,427
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 25 December 2022	2,815	280	5,394	670	3,765	12,924
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

At 25<sup>th</sup> December 2022 the net book value of plant and machinery leased under a finance lease was £393k (2021: £196k).

**Notes (continued)**

**13 Tangible fixed assets (continued)**

**Company**

	Land and buildings £000	Leasehold property improvements £000	Plant and Machinery £000	Fixtures, fittings & office equipment £000	Total £000
<b>Cost</b>					
Balance at 26 December 2021	50	338	5,205	106	5,699
Acquisitions	-	-	191	17	21
Disposals	-	-	(13)	(9)	(479)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 25 December 2022	50	338	5,383	114	5,885
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation and impairment</b>					
Balance at 26 December 2021	-	93	2,619	85	2,797
Depreciation charge for the year	-	34	177	15	226
Disposals	-	-	(13)	(9)	(22)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 25 December 2022	-	127	2,783	91	3,001
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>					
At 26 December 2021	50	245	2,586	21	2,902
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 25 December 2022	50	211	2,600	23	2,884
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

## Notes (continued)

### 14 Fixed asset investments

#### Fixed asset investments – Group

Group	Interests in associated undertakings £000	Interests in Joint Ventures £000	Other investments other than loans £000	Total £000
<b>Cost</b>				
At beginning of year	-	2,601	705	3,306
Additions	3,116	-	2,500	5,616
At end of year	3,116	2,601	3,205	8,922
<b>Share of post acquisition reserves</b>				
At beginning of year	-	193	-	193
Retained profits less losses	415	107	-	522
Disposals	-	-	-	-
At end of year	415	300	-	715
<b>Provisions</b>				
At beginning of year	-	-	-	-
Provided in year	-	-	600	600
Disposals	-	-	-	-
At end of year	-	-	600	600
<b>Net book value</b>				
At 25 December 2022	3,531	2,901	2,605	9,037
At 26 December 2021	-	2,794	705	3,499

**Notes (continued)**

**14 Fixed asset investments (continued)**

**Fixed asset investments – Company**

	Shares in group undertakings	Participating interests	Other investments other than loans	Total
Company	£000	£000	£000	£000
<b>Cost</b>				
At beginning of year	17,800	2,601	705	21,106
Additions	90	-	2,500	8,010
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	17,890	2,601	3,205	21,106
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Provisions</b>				
At beginning of year	1,030	-	-	1,030
Provided in year	-	-	600	600
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	1,030	-	600	1,630
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>				
At 25 December 2022	16,860	2,601	2,605	22,066
	<hr/>	<hr/>	<hr/>	<hr/>
At 26 December 2021	16,770	2,601	705	20,076
	<hr/>	<hr/>	<hr/>	<hr/>

## Notes (continued)

### 14 Fixed asset investments (continued)

#### Fixed asset investments – Company (continued)

The undertakings in which the Group's and Company's interest at the year-end is more than 20% are as follows.

	Registered address	Country of incorporation	Principal activity	Percentage of ordinary shares held	
				Group	Company
<b>Subsidiary undertakings</b>					
Forrest Estate Limited	[1]	Scotland	Forestry and estate management	100%	100%
The Natural Power Consultants Limited	[1]	Scotland	Renewable energy consultancy	100%	100%
Natural Power Services Limited	[1]	Scotland	Asset management for renewable energy industry	100%	0%
Natural Power Operations Limited	[1]	Scotland	Dormant	100%	0%
Natural Power SARL	[2]	France	Renewable energy consultancy	100%	0%
Natural Power LLC	[3]	USA	Renewable energy consultancy	100%	0%
The Natural Power Consultants (Ireland) Limited	[4]	Rep. of Ireland	Renewable energy consultancy	100%	0%
The Natural Power Consultants (Sweden) AB	[5]	Sweden	Renewable energy consultancy	100%	0%
Zephir Limited	[1]	Scotland	Manufacturing of laser anemometry	100%	100%
Fred. Olsen Travel Limited	[6]	England & Wales	Travel services	100%	100%
Go Cruise Franchise Limited	[6]	England & Wales	Cruise franchise operation	100%	0%
Trassey Shipping Limited	[7]	Northern Ireland	Shipping & investments	100%	100%
Natural Power Asset Management Ltd	[1]	Scotland	Dormant	100%	0%
Natural Power AS	[9]	Norway	Dormant	100%	0%
ZX Lidars Limited	[1]	Scotland	Dormant	100%	0%
ZX Measurement Services Limited	[1]	Scotland	Equipment rental to renewable energy industry	100%	0%
Windborne Limited	[1]	Scotland	Dormant	100%	0%
Ascent Technologies LLC	[8]	USA	Dormant	100%	0%
Fred. Olsen Logistics Limited	[1]	England & Wales	Freight forwarding	100%	100%
<b>Joint Ventures</b>					
Fred. Olsen House (JV) Limited	[6]	England & Wales	Letting of commercial property	50%	50%
<b>Associates</b>					
NPP Renewables ApS	[10]	Denmark	Renewable energy consultancy	25.5%	0%

The registered addresses of the above are:

- [1] Forrest Estate, St John's Town of Dalry, Castle Douglas, Dumfries & Galloway, DG7 3XS
- [2] Les Salorges 1 Boulevard Salvador Allende 44100 Nantes
- [3] 63 Franklin Street, Saratoga Springs, New York, 12866
- [4] 1st Floor, Suite 6, The Mall, Beacon Court, Sandyford, Dublin 18, Ireland
- [5] c/o Servando Bolag AB, Box 5814, 102 48 Stockholm
- [6] 2<sup>nd</sup> Floor, 36 Broadway, London, SW1H 0BH
- [7] c/o Thomas Armstrong, 87 Balmoral Avenue, Belfast, BT9 6NZ
- [8] 1601 Elm St STE 4360 Dallas, TX 75201-4701
- [9] Fred. Olsens gate 2, OSLO 0152, Norway
- [10] Sommervej 31B, 2., 8210 Aarhus V

**Notes (continued)**

**15 Current asset investments and other financial assets**

	Group		Company	
	2022	2021	2022	2021
	£000	£000	£000	£000
Financial assets designated as fair value through profit or loss	19,548	23,404	-	-
	<u>19,548</u>	<u>23,404</u>	<u>-</u>	<u>-</u>

Included above are listed investments amounting to £19,548,000 (2021: £23,404,000) for the Group, and £nil (2021: £nil) for the Company. Listed investments are held at market-value based on the stock exchange share price.

**16 Stocks**

	Group		Company	
	2022	2021	2022	2021
	£000	£000	£000	£000
Raw materials and consumables	2,745	1,857	-	-
Work in progress	828	638	-	-
Finished goods	786	208	-	-
	<u>4,359</u>	<u>2,703</u>	<u>-</u>	<u>-</u>

**17 Debtors**

	Group		Company	
	2022	2021	2022	2021
	£000	£000	£000	£000
Trade debtors	20,257	16,877	1,234	524
Amounts owed by group undertakings	1,212	1,236	2,107	2,234
Other debtors	1,809	1,175	896	179
Deferred tax assets	-	-	2,869	2,681
Prepayments and accrued income	5,412	3,947	386	273
	<u>28,690</u>	<u>23,235</u>	<u>7,492</u>	<u>5,891</u>

**18 Cash and cash equivalents**

	Group		Company	
	2022	2021	2022	2021
	£000	£000	£000	£000
Cash at bank and in hand	25,922	26,964	1,339	4,038
	<u>25,922</u>	<u>26,964</u>	<u>1,339</u>	<u>4,038</u>

## Notes (continued)

### 19 Creditors: amounts falling due within one year

	Group		Company	
	2022	2021	2022	2021
	£000	£000	£000	£000
Obligations under finance leases	155	70	-	-
Trade creditors	15,183	12,947	191	189
Amounts owed to group undertakings	200	200	4,874	3,745
Taxation and social security	2,824	1,521	184	318
Other creditors	802	893	226	265
Accruals and deferred income	12,660	11,875	903	571
Other financial liabilities (see note 22)	724	696	724	696
	<u>32,548</u>	<u>28,202</u>	<u>7,102</u>	<u>5,784</u>

### 20 Creditors: amounts falling due after more than one year

	Group		Company	
	2022	2021	2022	2021
	£000	£000	£000	£000
Obligations under finance leases	62	10	-	-
Other creditors	1,878	216	47	174
Other financial liabilities (see note 22)	753	1,476	753	1,476
	<u>2,693</u>	<u>1,702</u>	<u>800</u>	<u>1,650</u>

### 21 Finance lease liabilities

Finance lease liabilities are payable as follows:

Group	2022	2021
	£000	£000
Less than one year	155	70
Between one and five years	62	10
	<u>217</u>	<u>80</u>



## Notes (continued)

### 22 Other financial liabilities

	Group 2022 £000	2021 £000	Company 2022 £000	2021 £000
<b>Amounts falling due after more than one year</b>				
Liability for pension fund deficit	753	1,476	753	1,476
	<u>753</u>	<u>1,476</u>	<u>753</u>	<u>1,476</u>
<b>Amounts falling due within one year</b>				
Liability for pension fund deficit	724	696	724	696
	<u>724</u>	<u>696</u>	<u>724</u>	<u>696</u>

### 23 Deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Group 2022 £000	2021 £000	Company 2022 £000	2021 £000
Accelerated capital allowances	234	177	261	224
Employee benefits	(430)	(597)	(430)	(597)
Unused tax losses	(3,340)	(2,482)	(2,700)	(2,308)
Gain on financial assets measured at fair value	4,456	5,420	-	-
Other provisions and timing differences	(163)	(234)	-	-
	<u>757</u>	<u>2,284</u>	<u>(2,869)</u>	<u>(2,681)</u>

In addition to the deferred tax asset above, the Group has additional unrecognised gross tax losses of £12,445,293 (2021: £12,475,293) of which £11,818,343 (2021: £11,848,343) relate to the company.

## Notes (continued)

### 24 Employee benefits

The company operates a defined benefit pension scheme providing benefits based on pensionable earnings to a number of employees. The scheme is a multi-employer scheme and as such the assets and liabilities pertaining to the company and its staff cannot be separately identified. The company therefore accounts for its contributions to the Scheme as if it were a Defined Contribution Scheme. The latest full triennial actuarial valuation of the Scheme was carried out by qualified independent actuaries at 31 March 2021 using the projected unit method.

The most recent interim valuation of the Scheme by the actuary was undertaken on the FRS 102 basis and reported to the Trustees as at 25 December 2022. The past service surplus of the Scheme before tax amounted to £2,826,000 for the totality of the Scheme at that date (2021: deficit of £6,031,000). The funding level was 108% at 25 December 2022 (2021: 89%). The Scheme was closed to all further benefit accrual with effect from the end of 31 December 2018.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The unwinding of the discount rate is recognised as a finance cost.

A defined contribution scheme has been set up for new and existing employees.

The Group's total pension contribution charge for the year was £2,587,657 (2021: £2,080,303).

### 25 Capital and reserves

#### Share capital

	2022 £000	2021 £000
<i>Allotted, called up and fully paid</i>		
16,100,000 ordinary shares of £1 each	16,100	16,100
	<u>16,100</u>	<u>16,100</u>

The holders of ordinary shares are entitled to receive dividends when declared and are entitled to one vote per share at meetings of the Company.

### 26 Operating leases

Non-cancellable operating lease rentals are payable as follows:

	Group 2022 £000	2021 £000	Company 2022 £000	2021 £000
Less than one year	1,487	1,316	341	323
Between one and five years	2,849	2,456	884	1,045
More than five years	351	676	231	404
	<u>4,687</u>	<u>4,448</u>	<u>1,456</u>	<u>1,772</u>

### 27 Contingencies

The company has given indemnities to third parties, principally banks, to secure performance bonds and other obligations which at 25 December 2022 amounted to £917,119 (2021: £5,017,119).

The company has provided parent company guarantees in respect of contracts entered into by some of its subsidiary undertakings. The maximum liabilities under the guarantees are £6,192,312 (2021: £4,100,000).

## Notes (continued)

### 28 Capital commitments

The group had contractual commitments to purchase tangible fixed assets at the year end totalling £6,379,512 (2021: £nil).

### 29 Related parties

During the year, Fred. Olsen Travel Limited facilitated flight bookings for the crew and some of the passengers of Fred. Olsen Cruise Lines Limited (FOCL). It also acts as an ordinary sales agent for cruise holidays operated by FOCL. The flight services are charged at a market rate plus a booking fee, £3,047,310 in 2022. The Company received invoices for £5,777,437 for cruises sold on which it received a commission and other sales incentives. As at 25th December 2022 the net amount receivable from FOCL was £71,285 (2021 payable £267,882).

During the year, the company invoiced Fred. Olsen Cruise Lines Limited for the supply of establishment and other office services and for the cost of office based support staff totalling £1,072,091. As at 25 December 2022 the net amount receivable from Fred. Olsen Cruise Lines was £155,182 (2021: £188,449).

During the year, The Natural Power Consultants Limited and Natural Power Services Limited carried out consultancy and asset management services for Fred. Olsen Renewables group (FOR) relating to the planning and development of windfarms and operations totalling £13,733,304. Fred. Olsen Limited charged FOR £352,268 for the supply of establishment and other office based services. ZX Measurement Services Limited invoiced FOR £252,250 during the year for the provision of wind measurement services. As at 25 December 2022 FOR owed £1,059,295 (2021: £792,859).

During the year Fred. Olsen Limited (FOL) paid a market rent to Fred. Olsen House (JV) Limited amounting to £183,333 (2021: £183,333). In addition, establishment expenses were recharged to FOL in the year totalling £136,891 (2021: £82,194). FOL charged the Fred. Olsen House (JV) Limited a fee of £40,000 (2021: £40,000) for carrying out administrative duties in relation to running the Company. As at 25th December 2022, FOL owed Fred. Olsen House (JV) Limited £2,493 (2021: £7,082).

During the year, Fred. Olsen Limited provided IT related services to Codling Wind Park Limited totalling £22,850. (2021: £nil). As at 25 December 2022 the company was owed £2,172 (2021: £nil) from Codling Wind Park Limited.

During the year, Fred. Olsen Limited provided professional services to Fred Olsen Investments AS totalling £90,099. (2021: £nil). As at 25 December 2022 the company was owed £9,032 (2021: £nil) from Fred Olsen Investments AS.

### 30 Ultimate parent company

The company is a subsidiary undertaking of Fred. Dessen & Co., Limited, a company incorporated in England and Wales. The ultimate parent company is Fred. Dessen & Co., Limited.

The largest group in which the results of the Company and its group are consolidated is that headed by Fred. Dessen & Co., Limited. No other group financial statements include the results of the Company. The consolidated financial statements of Fred. Dessen & Co., Limited are available to the public and may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.