
PETRUVIUS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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PETRUVIUS LIMITED

COMPANY INFORMATION

Directors	P Olsen S Olsen B Lomsdalen
Company secretary	Jordan Company Secretaries Limited
Registered number	00748594
Registered office	Suite 1 3rd Floor 11-12 St. James's Square London United Kingdom SW1Y 4LB
Accountants	Smith & Williamson LLP Chartered Accountants 25 Moorgate London EC2R 6AY

PETRUVIUS LIMITED

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PETRUVIUS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

The directors present their report and the financial statements for the year ended 31 December 2016.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors


The directors who served during the year and up to the date of this report were:

P Olsen
S Olsen
A Melsom (resigned 27 April 2017)
B Lomsdalen (appointed 27 April 2017)

Small companies' exemption

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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


B Lomsdalen
Director

Date: 10/1-2018

PETRUVIUS LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 £000	2015 £000
Administrative expenses		(114)	(145)
Exceptional item	4	33,206	-
Operating profit/(loss)		33,092	(145)
Dividends received	5	2,274	-
Interest receivable and similar income	6	-	190
Interest payable and expenses	7	-	(89)
Profit/(loss) before tax		35,366	(44)
Profit/(loss) after tax		35,366	(44)
Retained earnings at the beginning of the year		(84)	(40)
Profit/(loss) for the year		35,366	(44)
Retained earnings at the end of the year		35,282	(84)

The notes on pages 4 to 11 form part of these financial statements.

PETRUVIUS LIMITED
REGISTERED NUMBER: 00748594

BALANCE SHEET
AS AT 31 DECEMBER 2016


	Note	2016 £000	2015 £000
Fixed assets			
Investments	8	20,500	20,500
		<u>20,500</u>	<u>20,500</u>
Current assets			
Debtors: amounts falling due within one year	9	30,866	13,630
Cash at bank and in hand	6	6	13
		<u>30,872</u>	<u>13,643</u>
Creditors: amounts falling due within one year	10	(6,090)	(24,227)
Net current assets/(liabilities)		<u>24,782</u>	<u>(10,584)</u>
Total assets less current liabilities		<u>45,282</u>	<u>9,916</u>
Net assets		<u>45,282</u>	<u>9,916</u>
Capital and reserves			
Called up share capital	11	10,000	10,000
Profit and loss account	12	35,282	(84)
		<u>45,282</u>	<u>9,916</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on


B Lomsdalen

Director

10/1-2018

The notes on pages 4 to 11 form part of these financial statements.

PETRUVIUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Petruvius Limited is a private limited company, limited by shares, incorporated in England and Wales. The address of the registered office is Suite 1, 3rd Floor 11-12 St. James's Square, London, United Kingdom, SW1Y 4LB.

The principal activity of the company is that of a holding company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the UK and the Republic of Ireland.

These financial statements are the first annual financial statements of the Company prepared in accordance with Section 1A of FRS 102 as applied in the context of the small entities regime. The first date from which FRS 102 was applied was 1 January 2015. The Company prepared its financial statements for the year ended 31 December 2015 in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The Company has taken advantage of the exemption provided to small companies under FRS 102 paragraph 35.10 not to restate comparative information regarding financing transactions involving related parties.

On adoption of FRS 102 the Company has reclassified all non-current intra-group liabilities as current liabilities in accordance with their contractual terms. These amendments have not resulted in any adjustments to profit and loss or capital and reserves of the company as previously reported.

The following principal accounting policies have been applied:

2.2 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

PETRUVIUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.3 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the conditions of being 'basic' financial instruments are subsequently measured at amortised cost using the effective interest method.

Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

(ii) Investments

Investments in non-puttable ordinary shares (where shares are publicly traded or their fair values are reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment.

PETRUVIUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.4 Impairment of assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication the recoverable amount of the asset is compared to the carrying amount of the asset.

The recoverable amount of the asset is the higher parameter of the fair value less costs to sell and value in use. Value in use is defined as the present value of future cash flows of the assets continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset is estimated to be lower than the carrying amount the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Income and Retained Earnings.

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.6 Dividend income

Dividend income is recognised when the right to receive payment is established.

2.7 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.8 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

PETRUVIUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

3. Employees

The average monthly number of employees, including directors, during the year was 0 (2015 - 0).

4. Exceptional items

	2016 £000	2015 £000
Reversal of provision against intercompany debt	(33,206)	-
	<u>(33,206)</u>	<u>-</u>

5. Income from investments

	2016 £000	2015 £000
Dividends received from unlisted investments	(2,274)	-
	<u>(2,274)</u>	<u>-</u>

6. Interest receivable

	2016 £000	2015 £000
Interest receivable from group undertakings	-	190
	<u>-</u>	<u>190</u>

7. Interest payable and similar charges

	2016 £000	2015 £000
Interest payable to group undertakings	-	89
	<u>-</u>	<u>89</u>

PETRUVIUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

8. Fixed asset investments

	Unlisted investments £000
Cost or valuation	
At 1 January 2016	20,500
At 31 December 2016	<u>20,500</u>
Net book value	
At 31 December 2016	<u>20,500</u>
At 31 December 2015	<u>20,500</u>

Subsidiary undertakings

The following are subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Blandford Drilling Company Limited	United Kingdom	Ordinary	100 %	Investment
Bideford Marine	United Kingdom	Ordinary	100 %	Investment

The registered office of Blandford Drilling Company Limited is Hill House, 1 Little New Street, London, EC4A 3TR.

The registered office of Bideford Marine is Suite 1, 3rd Floor 11-12 St. James's Square, London, United Kingdom, SW1Y 4LB.

Blandford Drilling Company Limited was put in to Member's Voluntary Liquidation on 16 June 2016.

The Company's fixed asset investment is measured at cost as the directors' do not believe it is possible to reliably measure its fair value. The investment is in a privately owned company and as such there is no active market for the shares. There have been no recent share transactions from which fair value could be determined.

PETRUVIUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

9. Debtors

	2016 £000	2015 £000
Amounts owed by group undertakings	30,866	13,630
	<u>30,866</u>	<u>13,630</u>

10. Creditors: Amounts falling due within one year

	2016 £000	2015 £000
Trade creditors	14	8
Amounts owed to group undertakings	6,076	24,200
Accruals and deferred income	-	19
	<u>6,090</u>	<u>24,227</u>

11. Share capital

	2016 £000	2015 £000
Shares classified as equity		
Allotted, called up and fully paid		
10,000,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

12. Reserves

Retained earnings

This reserve relates to cumulative retained earnings less amounts distributed to shareholders.

PETRUVIUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

13. Related party transactions

During the year the Company and its subsidiaries (together "the Group") have been through a group reorganisation ("the Reorganisation") in order to wind up certain entities within the Group. As at 31 December 2016, Blandford Drilling Company Limited ("Blandford"), Bideford Marine ("Bideford"), Flawhurst (No.2) Limited ("Flawhurst") and Tyne Agencies Limited ("Tyne") were all wholly owned subsidiaries. During the year Flawhurst and Tyne were wound up via a members' voluntary liquidation and struck off. Blandford is currently in the process of completing a members' voluntary liquidation.

As part of the Reorganisation the following related party transactions occurred:

A creditor of £18,124,000 due to Bideford was assigned to Tyne.

The Company purchased 100% of the issued ordinary share capital of Bideford for £2 from Tyne.

A debtor of £685,000 due from Tyne was offset against amounts due to Tyne.

A creditor of £17,439,000 due to Tyne was assigned to Blandford. The Company subsequently offset this balance against amounts due from Blandford.

The Company received a dividend of £2,274,000 from Blandford which remained outstanding as a debtor.

A debtor of £17,964,000 due from Blandford was assigned to Firmament AS the Company's ultimate parent company.

A provision of £33,205,000 against a debtor due from Blandford was reversed and recognised as a gain in the Statement of Income and Retained Earnings.

A debtor of £101,000 due from Blandford was assigned to Bideford.

In addition to the transactions associated with the Reorganisation of the Group the Company received £120,000 in cash from Firmament AS.

At 31 December 2016 £30,765,000 was due from Firmament AS (2015: £12,921,000) and £6,076,000 was due to Firmament AS (2015: £6,076,000). This balance is repayable on demand and does not bear interest (2015: bore interest at LIBOR plus 0.4%).

At 31 December 2016 £101,000 was due from Bideford (2015: £18,124,000 due to Bideford).

At 31 December 2016 £nil was due from Blandford (2015: £33,205,000).

At 31 December 2016 £101,000 was due from Bideford (2015: £18,124,000 due to Bideford).

At 31 December 2016 £nil was due from Flawhurst (2015: £nil).

At 31 December 2016 £nil was due from Tyne (2015: £685,000).

PETRUVIUS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

14. Controlling party

The ultimate holding company is Firmament AS which is incorporated in Norway. The Ultimate controlling party is Petter Olsen.

The smallest and largest group in which these financial statements are consolidated is Firmament AS which is registered in Norway. A copy of their annual financial statements can be obtained from Firmament AS, Karl Johans Gate 18C, N-0159, Oslo, Norway.