
PETRUVIUS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017



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 2017**

The Directors present their report and the financial statements for the year ended 31 December 2017.

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; 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 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

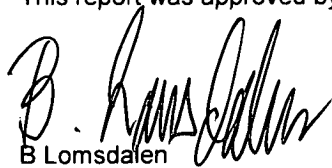
The Directors who served during the year and up to the date of this report were:

P Olsen
S Olsen
B Lomsdalen (appointed 27 April 2017)
A Melsom (resigned 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: 20/9 - 20/8

PETRUVIUS LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 £000	2016 £000
Administrative expenses		(69)	(114)
Exceptional item	4	-	33,206
Operating (loss)/profit		(69)	33,092
Dividends received	5	-	2,274
(Loss)/profit before tax		(69)	35,366
(Loss)/profit after tax		(69)	35,366
Retained earnings at the beginning of the year		35,282	(84)
(Loss)/profit for the year		(69)	35,366
Retained earnings at the end of the year		35,213	35,282

The notes on pages 4 to 9 form part of these financial statements.

PETRUVIUS LIMITED
REGISTERED NUMBER: 00748594

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £000	2016 £000
Fixed assets			
Investments	6	20,500	20,500
		<u>20,500</u>	<u>20,500</u>
Current assets			
Debtors: amounts falling due within one year	7	30,776	30,866
Cash at bank and in hand		15	6
		<u>30,791</u>	<u>30,872</u>
Creditors: amounts falling due within one year	8	(6,078)	(6,090)
Net current assets		<u>24,713</u>	<u>24,782</u>
Total assets less current liabilities		<u>45,213</u>	<u>45,282</u>
Net assets		<u><u>45,213</u></u>	<u><u>45,282</u></u>
Capital and reserves			
Called up share capital	9	10,000	10,000
Profit and loss account	10	35,213	35,282
		<u>45,213</u>	<u>45,282</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 the 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 by:


B Lomsdalen

Director

Date:

20/9-18
The notes on pages 4 to 9 form part of these financial statements.

PETRUVIUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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.

On transition to FRS 102 the Company took 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.

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.

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.

PETRUVIUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.3 Financial instruments (continued)

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.

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.

PETRUVIUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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.

3. Employees

The average monthly number of employees, including directors, during the year was 0 (2016 - 0).

4. Exceptional items

	2017 £000	2016 £000
Reversal of provision against intercompany debt	-	(33,206)
	<u>-</u>	<u>(33,206)</u>

PETRUVIUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

5. Income from investments

	2017 £000	2016 £000
Dividends received from unlisted investments	-	(2,274)
	<u>-</u>	<u>(2,274)</u>

6. Fixed asset investments

	Unlisted investments £000
Cost or valuation	
At 1 January 2017	20,500
At 31 December 2017	<u>20,500</u>
Net book value	
At 31 December 2017	<u>20,500</u>
At 31 December 2016	<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

PETRUVIUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

6. Fixed asset investments (continued)

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.

7. Debtors

	2017 £000	2016 £000
Amounts owed by group undertakings	30,776	30,866
	<u>30,776</u>	<u>30,866</u>

The Company has tax losses of £7,673,000 (2016: £7,608,000) available for carry forward, and a potential deferred tax asset on these losses of £1,304,000 (2016: £1,293,000), which has not been recognised.

8. Creditors: Amounts falling due within one year

	2017 £000	2016 £000
Trade creditors	2	14
Amounts owed to group undertakings	6,076	6,076
	<u>6,078</u>	<u>6,090</u>

9. Share capital

	2017 £000	2016 £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>

PETRUVIUS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

10. Reserves

Retained earnings

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

11. Related party transactions

As at 31 December 2017 Firmament AS is the ultimate holding company and Bideford Marine ("Bideford") is a wholly owned subsidiary.

At 31 December 2017 £30,675,000 was due from Firmament AS (2016: £30,765,000) and £6,076,000 was due to Firmament AS (2016: £6,076,000). This balance is repayable on demand and does not bear interest (2016: bore no interest).

At 31 December 2017 £101,000 was due from Bideford (2016: £101,000).

12. 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.