
PETRUVIUS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

PETRUVIUS LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---------------------------------------------------------------------------------------|
| Directors | Onar Birkeland Petter Halfdan Rudolf Fredrik Olsen Sofie Henriette Kvaal Olsen |
| Company secretary | Vistra 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 Accountants 25 Moorgate London EC2R 6AY |

PETRUVIUS LIMITED

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Directors present their report and the financial statements for the year ended 31 December 2021.

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 were:

Onar Birkeland
Petter Halfdan Rudolf Fredrik Olsen
Sofie Henriette Kvaal Olsen

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.

Onar Birkeland
Director

Date: 20 October 2022

PETRUVIUS LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2021

| | Note | 2021 £000 | 2020 £000 |
|--------------------------------------------------------|------|-----------------|-----------------|
| Administrative expenses | | (66) | (12,617) |
| Gain from changes in fair value of investment property | | - | (5,888) |
| Operating loss | | (66) | (18,505) |
| Interest receivable and similar income | | 14 | - |
| Interest payable and similar expenses | | (3) | - |
| Loss before tax | | (55) | (18,505) |
| Loss after tax | | (55) | (18,505) |
| Retained earnings at the beginning of the year | | (13,610) | 4,895 |
| | | (13,610) | 4,895 |
| Loss for the year | | (55) | (18,505) |
| Retained earnings at the end of the year | | (13,665) | (13,610) |

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of income and retained earnings.

The notes on pages 7 to 12 form part of these financial statements.

PETRUVIUS LIMITED
REGISTERED NUMBER: 00748594

BALANCE SHEET
AS AT 31 DECEMBER 2021

| | Note | 2021 £000 | 2020 £000 |
|-------------------------------------------------------|------|----------------|----------------|
| Fixed assets | | | |
| Tangible assets | 4 | 1 | 1 |
| Investments | 5 | 1,250 | 1,250 |
| | | <u>1,251</u> | <u>1,251</u> |
| Current assets | | | |
| Debtors: amounts falling due after more than one year | 6 | 463 | 458 |
| Debtors: amounts falling due within one year | 6 | 47 | 28 |
| Cash at bank and in hand | | 3,728 | 4,594 |
| | | <u>4,238</u> | <u>5,080</u> |
| Creditors: amounts falling due within one year | 7 | (9,154) | (9,941) |
| Net current liabilities | | <u>(4,916)</u> | <u>(4,861)</u> |
| Total assets less current liabilities | | <u>(3,665)</u> | <u>(3,610)</u> |
| Net liabilities | | <u>(3,665)</u> | <u>(3,610)</u> |
| Capital and reserves | | | |
| Called up share capital | 8 | 10,000 | 10,000 |
| Profit and loss account | 9 | (13,665) | (13,610) |
| | | <u>(3,665)</u> | <u>(3,610)</u> |

PETRUVIUS LIMITED
REGISTERED NUMBER: 00748594

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

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:

Onar Birkeland

Director

Date: 20 October 2022

The notes on pages 7 to 12 form part of these financial statements.

PETRUVIUS LIMITED

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

| | Called up share capital £000 | Profit and loss account £000 | Total equity £000 |
|-----------------------------------|------------------------------------|------------------------------------|----------------------|
| At 1 January 2020 | 10,000 | 4,895 | 14,895 |
| Comprehensive income for the year | | | |
| Loss for the year | - | (18,505) | (18,505) |
| At 1 January 2021 | 10,000 | (13,610) | (3,610) |
| Comprehensive income for the year | | | |
| Loss for the year | - | (55) | (55) |
| At 31 December 2021 | 10,000 | (13,665) | (3,665) |

The notes on pages 7 to 12 form part of these financial statements.

PETRUVIUS LIMITED

**ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 DECEMBER 2021**

| | At 1 January 2021 £000 | Cash flows £000 | At 31 December 2021 £000 |
|--------------------------|------------------------------|--------------------|-----------------------------------|
| Cash at bank and in hand | 4,594 | (866) | 3,728 |
| | <u>4,594</u> | <u>(866)</u> | <u>3,728</u> |

The notes on pages 7 to 12 form part of these financial statements.

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

1. General information

Petruius 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.

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.

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.

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

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.

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

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 profit or loss 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.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2020 - 3).

PETRUVIUS LIMITED

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

4. Tangible fixed assets

| | Office equipment £000 |
|----------------------------|-----------------------------|
| Cost or valuation | |
| At 1 January 2021 | 1 |
| At 31 December 2021 | <u>1</u> |
| Net book value | |
| At 31 December 2021 | <u>1</u> |
| At 31 December 2020 | <u>1</u> |

During the year depreciation of £262 (2019: £109) was charged to the Profit & Loss account.

5. Fixed asset investments

| | Trade investments £000 |
|----------------------------|------------------------------|
| At 1 January 2021 | 1,250 |
| Net book value | |
| At 31 December 2021 | <u>1,250</u> |
| At 31 December 2020 | <u>1,250</u> |

In 2020 Petruvius Ltd made a partial sale of its investment in Tanager Group BV reducing its shareholding to less than 5%.

As part of this transactions the majority of promissory notes provided to Tanager Group BV previous year and during 2020 were repaid. Included in debtors is the remaining loan note for USD 625,000 (£463,000) (2020: USD 625,000 (£458,000)) that matures in November 2025.

PETRUVIUS LIMITED

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

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

| Name | Registered office | Principal activity | Class of shares | Holding |
|-----------------|-------------------------------------------------------------------------------------------|--------------------|-----------------|----------|
| Bideford Marine | Suite 1, 3rd Floor 11-12 St. James's Square London United Kingdom SW1Y 4LB | Investment | Ordinary | 100 % |

6. Debtors

| | 2021 £000 | 2020 £000 |
|-------------------------------------|--------------|--------------|
| Due after more than one year | | |
| Other debtors | 463 | 458 |
| | <u>463</u> | <u>458</u> |
| | 2021 £000 | 2020 £000 |
| Due within one year | | |
| Amounts owed by group undertakings | 47 | 28 |
| | <u>47</u> | <u>28</u> |

The Company has tax losses of £7,038,003 (2020: £7,038,003) available for carry forward, and a potential deferred tax asset on these losses of £16,728 (2020: £93,790), which has not been recognised.

7. Creditors: Amounts falling due within one year

| | 2021 £000 | 2020 £000 |
|------------------------------------|--------------|--------------|
| Trade creditors | 5 | 4 |
| Amounts owed to group undertakings | 9,149 | 9,937 |
| | <u>9,154</u> | <u>9,941</u> |

8. Share capital

| 2021 | 2020 |
|------|------|
|------|------|

PETRUVIUS LIMITED

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

8. Share capital (continued)

| | £000 | £000 |
|--------------------------------------------------------------|---------------|---------------|
| Allotted, called up and fully paid | | |
| 10,000,000 (2020 - 10,000,000) Ordinary shares of £1.00 each | <u>10,000</u> | <u>10,000</u> |

9. Reserves

Retained earnings

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

10. Related party transactions

As at 31 December 2021 Firmament AS is the ultimate holding company and Bideford Marine ("Bideford") is a wholly owned subsidiary.

At 31 December 2021 £nil was due from Firmament AS (2020: £nil) and £9,156,000 was due to Firmament AS (2020: £9,937,000). This balance is repayable on demand and does not bear interest (2018: bore no interest).

At 31 December 2021 £32,000 was due from Bideford (2020: £28,000).

11. 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.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.