

# Halyard Offshore Limited

Directors' report and  
financial statements

Year ended 31 December 2018

*Company number: 01246234*



# Halyard Offshore Limited

## Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors and other information	1
Directors' report	2
Statement of directors' responsibilities in respect of the directors' report and the financial statements	3
Independent auditor's report	4 - 6
Profit and loss account and other comprehensive income	7
Balance sheet	8
Statement of changes in equity	9
Notes forming part of the financial statements	10 - 16

# Halyard Offshore Limited

## Directors and other information

<b>Directors</b>	M. V. Williams
<b>Registered office</b>	Kings Buildings 16 Smith Square London SW1P 3JJ United Kingdom
<b>Secretary</b>	M.V. Williams
<b>Auditor</b>	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2 Ireland
<b>Bankers</b>	Bank of Ireland 2 Burlington Plaza Burlington Road Dublin 4 Ireland
<b>Company registration number</b>	01246234

# Halyard Offshore Limited

## Directors' report

The directors of Halyard Offshore Limited ("the Company") present their annual report and audited financial statements for the year ended 31 December 2018.

### Principal activities, business review and future developments

The Company's principal activities are the provision of consultancy, marketing and management services to the oil and marine industry. The Company ceased trading in 2017 and did not trade in the current year. The directors are considering future developments for the Company. The Company has availed itself of the small company exemption in the Companies Act 2006 from the requirement to prepare a Strategic Report.

### Results and dividends

The Company did not trade during the year. The directors do not recommend the payment of a dividend. (2017: £nil)

### Directors

The directors of the Company who served during the year were Mr M.V. Williams and Mr B.A. Hall. In accordance with the Articles of Association, the directors are not required to retire by rotation.

### Political and charitable donations

The Company did not make any political contributions during the year (2017: £nil).

### Post balance sheet events

No significant events have taken place since the year end that would result in adjustment to the financial statements or inclusion of a note thereto.

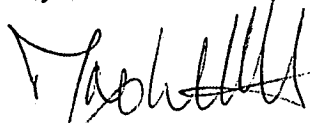
### Disclosure of information to auditor

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 he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and KPMG, Chartered Accountants, will therefore continue in office.

By order of the Board,



M.V. Williams  
Director

27 September 2019

# Halyard Offshore Limited

## Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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

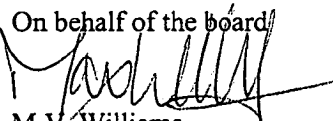
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 assets, liabilities and financial position of the Company and of its profit or loss for that year. In preparing these 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 Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal controls 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 Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2006.

On behalf of the board



M.V. Williams  
Director

27 September 2019



KPMG  
Audit  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
D02 DE03  
Ireland

## **Independent auditor's report to the members of Halyard Offshore Limited**

### **Report on the audit of the financial statements**

#### ***Opinion***

We have audited the financial statements of Halyard Offshore Limited ('the Company') for the year ended 31 December 2018, which comprise the Profit and Loss Account and Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK Law and FRS 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its result for the year then ended;
- have been properly prepared in accordance with FRS 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly 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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (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.

#### ***We have nothing to report on going concern***

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.



## **Independent auditor's report to the members of Halyard Offshore Limited** *(continued)*

### **Report on the audit of the financial statements** *(continued)*

#### ***Other information***

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information;

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2006.

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

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report on these matters.



## **Independent auditor's report to the members of Halyard Offshore Limited** *(continued)*

### **Respective responsibilities and restrictions on use**

#### ***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 3, 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 they determine is 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 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 Company or to cease operations, or have no realistic alternative but to do so.

#### ***Auditor's 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 auditor's 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

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities)

#### ***The purpose of our audit work and to whom we owe our responsibilities***

Our 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 auditor's 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.

*Eamon Dillon*

**Eamon Dillon**

**for and on behalf of**

**KPMG**

**Chartered Accountants, Statutory Audit Firm**

**1 Stokes Place**

**St Stephen's Green**

**Dublin**

**27 September 2019**



# Halyard Offshore Limited

## Profit and loss account and other comprehensive income

*for the year ended 31 December 2018*

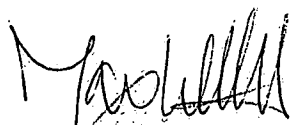
The Company did not trade during the financial year or the preceding financial year, and received no income and incurred no expenditure. Consequently, during these periods the Company made neither a profit nor a loss. The opening and closing balances in the profit and loss account remain £132,573 (2017: £132,573).

# Halyard Offshore Limited

## Balance Sheet at 31 December 2018

	Note	2018 £	2017 £
<b>Current assets</b>			
Cash at bank and in hand		-	-
		<hr/>	<hr/>
<b>Net assets</b>		-	-
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	8	29,818	29,818
Share premium account	9	102,755	102,755
Profit and loss account		(132,573)	(132,573)
		<hr/>	<hr/>
<b>Shareholders' funds</b>		-	-
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 27 September 2019 and were signed on its behalf by:

  
M.V. Williams  
Director

# Halyard Offshore Limited

## Statement of changes in equity for the year ended 31 December 2018

	Share capital	Share premium account	Profit and loss account	Total
	£	£	£	£
Balance at 1 January 2017	29,818	102,755	(132,573)	-
<i>Total comprehensive expense for the financial year</i>	-	-	-	-
Loss for the year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2017	29,818	102,755	(132,573)	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Balance at 1 January 2018</b>	<b>29,818</b>	<b>102,755</b>	<b>(132,573)</b>	<b>-</b>
<i>Total comprehensive expense for the financial year</i>	-	-	-	-
Loss for the year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2018</b>	<b>29,818</b>	<b>102,755</b>	<b>(132,573)</b>	<b>-</b>
	<hr/>	<hr/>	<hr/>	<hr/>

# Halyard Offshore Limited

*Notes forming part of the Financial Statements*

## **1 Accounting policies**

Halyard Offshore Limited is a Company limited by shares and incorporated and domiciled in the UK.

These 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"). These financial statements are presented in Sterling which is the functional currency of the Company. These financial statements have been prepared in accordance with the Companies Act 2006.

The Company's parent undertaking, Aminex PLC, includes the Company in its consolidated financial statements. The consolidated financial statements of Aminex PLC are prepared in accordance with the International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from Kings Buildings, 16 Smith Square, London SW1P 3JJ, United Kingdom. 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 number of shares outstanding from the beginning to the end of the period;
- Cash flow statement and related notes; and
- Key management personnel remuneration

As the consolidated financial statements of Aminex PLC include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures;

- Certain disclosures required by FRS 102.26 *Share Based Payments*; and
- The disclosures required by FRS 102.11 *Basic Financial Instruments Issues* and FRS 102.12 *Other Financial Instruments* 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 above have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by directors in the application of these accounting policies and estimates with a significant risk of material adjustment in the next year are discussed in note 11.

## **Measurement convention**

The financial statements are prepared on the historical cost basis.

# Halyard Offshore Limited

*Notes (continued)*

## **1 Accounting policies (continued)**

### **Going concern**

The financial statements have been prepared on a going concern basis, notwithstanding a shareholder's retained position of £nil (2017: £nil). The Company is supported by loans from companies within the Aminex PLC group of companies for working capital purposes. The parent company, Aminex PLC, has indicated that following its review of the group's cash flow projections, it is willing to provide financial support to the Company for a period of at least one year from the date of approval of these financial statements. The directors believe, therefore, that the going concern assumption remains appropriate.

### **Foreign currency**

Transactions in foreign currencies are translated to the Company's 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 of the Company 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 using the exchange rates at the date of the transaction. Foreign exchange differences arising on translation are recognised in the profit and loss account.

### **Trade and other debtors**

Trade and other debtors are initially recognised at fair value, which is usually the original invoiced amount and subsequently carried at amortised cost using the effective interest method less any provision made for impairment.

### **Trade and other creditors**

Trade and other creditors are initially recorded at fair value, which is usually the original invoiced amount, and subsequently carried at amortised cost using the effective interest method.

### **Share capital**

Financial instruments that have been issued are classified as equity where they meet the definition of equity and confer on the holder a residual interest in the assets of the Company. Ordinary shares are classified as equity.

### **Taxation**

Tax on the profit or loss for the year comprised current and deferred tax. Tax is recognised in the profit and loss account 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 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.

# Halyard Offshore Limited

*Notes (continued)*

## **1 Accounting policies (continued)**

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 tax allowances have been met; and differences relating to investments in subsidiaries, 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 in permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax changes or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the 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. 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.

### **Financial fixed assets**

Investments in subsidiaries are shown at cost less provisions for impairment in value.

### **Turnover**

Turnover represents the invoiced fair value of goods and services exclusive of Value Added Tax delivered to third party customers during the year.

### **Operating leases**

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

# Halyard Offshore Limited

Notes (continued)

## 1 Interest receivable and interest payable

Interest payable and similar charges include bank charges, interest payable and foreign exchange losses that are recognised in the profit and loss account (see foreign currency policy).

Interest receivable and similar interest receivable include interest receivable on funds invested and net foreign exchange gains.

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

## 2 Turnover

Turnover is wholly attributable to the principal activity of the Company which is the provision of consultancy, marketing and management services to the oil and marine industry.

## 3 Staff numbers and costs

There were no employees during the year (2017: 0).

The directors did not receive any remuneration from the Company.

## 4 Statutory information

	2018 £	2017 £
The profit/(loss) on ordinary activities before taxation is stated after charging:		
Auditor's remuneration	-	-
Directors' remuneration (note 3)	-	-
	<hr/>	<hr/>

## 5 Interest receivable and similar income

	2018 £	2017 £
Gain on foreign exchange	-	-
	<hr/>	<hr/>

# Halyard Offshore Limited

Notes (continued)

## 6 Interest payable and similar charges

	2018 £	2017 £
Bank charges	-	-
	<u>          </u>	<u>          </u>

## 7 Tax on profit on ordinary activities

	2018 £	2017 £
<i>Current tax</i>		
Current tax charge	-	-
	<u>          </u>	<u>          </u>

The effective tax rate for the year is different to the standard rate of corporation tax in the UK. The differences are explained below:

	2018 £	2017 £
Profit/(loss) on ordinary activities before tax	-	-
	<u>          </u>	<u>          </u>
Profit/(loss) on ordinary activities at the standard rate of corporation tax in the UK of 19% (2017: 19.25%)	-	-
Effects of:		
Utilisation of losses	-	-
Expenses not deductible for tax purposes	-	-
	<u>          </u>	<u>          </u>
Current tax charge for the year	-	-
	<u>          </u>	<u>          </u>



# Halyard Offshore Limited

Notes (continued)

## 8 Share capital

	2018 £	2017 £
<i>Authorised share capital</i>		
50,000 ordinary shares of £1 each	50,000	50,000
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
29,818 ordinary shares of £1 each	29,818	29,818
	<hr/>	<hr/>

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

## 9 Share premium

	2018 £	2017 £
At beginning and end of year	102,755	102,755
	<hr/>	<hr/>

## 10 Related party transactions

The Company has availed itself of the exemption in accordance with Section 33.1A of FRS 102 from the requirement to disclose related party transactions which members of the Aminex PLC group.

## 11 Accounting estimates and judgements

Preparation of financial statements pursuant to FRS 102 requires judgemental assumptions and estimates to be made. These impact on the profit and loss account and the valuation of assets and liabilities in the balance sheet. Such estimates and judgements are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances and are subject to continual re-evaluation.

There were no material estimates or judgements made in applying the Company's accounting policies for the year ended 31 December 2018.

## 12 Ultimate parent undertaking

The Company is a 100% subsidiary of Amossco Limited, a company incorporated in the United Kingdom. The Company's ultimate parent undertaking is Aminex PLC, a company incorporated in the Republic of Ireland. Aminex PLC is the largest and smallest group into which the financial statements of the Company are consolidated. The financial statements of Aminex PLC are filed at the Companies Registration Office, Parnell House, 14 Parnell Square, Dublin 1, Ireland.

# Halyard Offshore Limited

*Notes (continued)*

## **13 Post balance sheet events**

No significant events have taken place since the year end that would result in adjustment to financial statements or inclusion of a note thereto.

## **14 Approval of financial statements**

The financial statements were approved by the directors on 27 September 2019.