

BIDEFORD MARINE

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

SATURDAY



A6Y2A3DL

A18

20/01/2018

#108

COMPANIES HOUSE

BIDEFORD MARINE

COMPANY INFORMATION

Directors	P Olsen S Olsen B Lomsdalen
Company secretary	Jordan Company Secretaries Limited
Registered number	01771308
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

BIDEFORD MARINE

CONTENTS

	Page
Directors' report	1
Statement of income and retained earnings	2
Balance sheet	3
Notes to the financial statements	4 - 8

BIDEFORD MARINE

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

BIDEFORD MARINE

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

	Note	2016 £000	2015 £000
Administrative expenses		1	(13)
Operating profit/(loss)		<u>1</u>	<u>(13)</u>
Interest receivable and similar income	4	-	300
Interest payable and expenses	5	-	(34)
Profit before tax		<u>1</u>	<u>253</u>
Tax on profit		2	(51)
Profit after tax		<u><u>3</u></u>	<u><u>202</u></u>
Retained earnings at the beginning of the year		36,341	36,139
Profit for the year		3	202
Dividends declared and paid		(36,189)	-
Retained earnings at the end of the year		<u><u>155</u></u>	<u><u>36,341</u></u>

The notes on pages 4 to 8 form part of these financial statements.

BIDEFORD MARINE
REGISTERED NUMBER: 01771308

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £000	2015 £000
Current assets			
Debtors: amounts falling due within one year	6	248	36,354
Cash at bank and in hand		9	7
		<u>257</u>	<u>36,361</u>
Creditors: amounts falling due within one year	7	(102)	(20)
Net current assets		<u>155</u>	<u>36,341</u>
Total assets less current liabilities		<u>155</u>	<u>36,341</u>
Net assets		<u>155</u>	<u>36,341</u>
Capital and reserves			
Retained earnings	9	155	36,341
		<u>155</u>	<u>36,341</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 by:



B Lomsdalen
Director

Date: 10/1-2018

The notes on pages 4 to 8 form part of these financial statements.

BIDEFORD MARINE

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

1. General information

Bideford Marine 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 Company did not trade during the year and the directors have no plans for the Company to recommence trading for the foreseeable future.

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.

The transition to FRS 102 has resulted in no material changes in accounting policies or material 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.

BIDEFORD MARINE

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.

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.

2.4 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.

2.5 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

BIDEFORD MARINE

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

2. Accounting policies (continued)**2.6 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.

3. Employees

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

4. Interest receivable

	2016 £000	2015 £000
Interest receivable from group undertakings	-	300
	<hr/>	<hr/>
	-	300
	<hr/>	<hr/>

5. Interest payable and similar charges

	2016 £000	2015 £000
Interest payable to group undertakings	-	34
	<hr/>	<hr/>
	-	34
	<hr/>	<hr/>

BIDEFORD MARINE

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

6. Debtors

	2016 £000	2015 £000
Amounts owed by group undertakings	238	36,354
Other debtors	10	-
	<u>248</u>	<u>36,354</u>

7. Creditors: Amounts falling due within one year

	2016 £000	2015 £000
Amounts owed to group undertakings	102	-
Corporation tax	-	20
	<u>102</u>	<u>20</u>

8. Share capital

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

9. Reserves

Retained earnings

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

BIDEFORD MARINE

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

10. Related party transactions

As at 31 December 2015, Petruvius Limited ("Petruvius"), Blandford Drilling Company Limited ("Blandford"), Bideford Marine ("Bideford"), Flawhurst (No.2) Limited ("Flawhurst") and Tyne Agencies Limited ("Tyne") were all intermediate parent companies of the Company ("the Intermediate Parent Companies"). During the year the Company and the Intermediate Parent Companies (together "the Group") have been through a group reorganisation ("the Reorganisation") in order to wind up certain entities within the Group. 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:

The Company declared a dividend of £36,189,000 to Tyne which remained outstanding as a creditor. As part settlement of this creditor Bideford assigned debtor balances of £17,964,000 due from Firmament AS, the Company's ultimate parent company, and £18,124,000 due from Petruvius to Tyne.

The remaining £101,000 due to Tyne was assigned to Petruvius.

In addition to the transactions associated with the Reorganisation of the Group the Company received £28,000 in cash from Firmament AS.

At 31 December 2016 £238,000 was due from Firmament AS (2015: £18,230,000).

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

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

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

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

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.