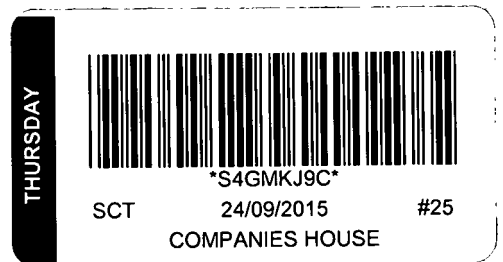


Company Registration No. 03253206

Bluewater Services (UK) Limited

Annual Report and Financial Statements

for the year ended 31 December 2014



Bluewater Services (UK) Limited

Annual report and financial statements for the year ended 31 December 2014

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Bluewater Services (UK) Limited

Annual report and financial statements for the year ended 31 December 2014

Officers and professional advisers

Directors

R Devilee

M A de Klerk (resigned 6 July 2015)

G Datema (appointed 6 July 2015)

Registered Office

15 Appold Street

London

EC2A 2HB

Bankers

ABN AMRO NV UK

Commercial Banking International

4th Floor

5 Aldermanbury Square

London

EC2V 7HR

Solicitors

Watson, Farley & Williams

15 Appold Street

London

EC2A 2HB

Independent Auditor

Deloitte LLP

Chartered Accountants and Statutory Auditors

Union Plaza

1 Union Wynd

Aberdeen

AB10 1SL

United Kingdom

Bluewater Services (UK) Limited

Strategic report

The directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006.

Principal activity and business review

The principal activity of the company is to act as a holding company and provide management services to group companies. Its principal risks and uncertainties relate to the results of its subsidiary companies. Additionally, the company and its subsidiaries are reliant on the continued trading of vessels owned by affiliated companies within the Bluewater Group, which is headed by Aurelia Energy N.V.

The Aurelia Energy N.V. group manages its operations on a divisional basis. For this reason the directors believe that further key performance indicators for the company, other than turnover and operating results (see page 7), are not necessary for an understanding of the performance of the company.

Results

Turnover for the year was £7,525,000 (2013: £8,001,000) and the loss for the year was £13,165,000 (2013: profit £4,870,000). During the year, the company increased its provision against potentially irrevocable intercompany debt by £13,057,000 (2013: decreased by £4,737,000). The company benefited from a foreign exchange gain of £51,000 (2013: gain £172,000) due to fluctuations in foreign currencies, which certain intercompany balances are denominated in.

Going concern

The company has a dependence on the Bluewater Holding B.V. group ("the group") for continuing business.

The company's immediate parent company, Bluewater Holding B.V. has confirmed it will provide financial support to the company for a period of at least twelve months from the date of this report.

Accordingly, having given due consideration to the circumstances, the directors of Bluewater Services (UK) Limited have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Future prospects

Going forward, the directors expect the company to continue to act as a holding company and provide management services to group companies. Its future results are dependent on financial results from the operational activities of the group companies. The operational activities of the group companies are expected to improve in the coming years as a result of improved contract revenue rates and tariffs, following tie-in projects and increased production levels.

Financial risk management policies

The company's current activities expose it to a number of financial risks during the normal course of business. These can be categorised as follows:

Cash flow risk

The principal risk is that associated with changing foreign currency exchange rates, as various intercompany balances are denominated in US dollars. No other significant risks arise as the majority of the company's turnover is management re-charges to other group companies.

Bluewater Services (UK) Limited

Strategic report

Financial risk management policies (continued)

Cash flow risk (continued)

Certain of the company's subsidiaries have sales contracts with significant elements denominated in US dollars. Therefore the company's subsidiaries are exposed to currency exchange fluctuations. Procedures and policies are in place to control risks related to financial instruments, including a clear segregation of duties between operating, settlement, accounting and controlling of these financial instruments. Management from the company's parent are involved in the risk management process. The company attempts to minimise the counterparty credit risk associated with the financial instruments used by selecting counterparties that it believes to be creditworthy. The company has additional foreign exchange risk in relation to intercompany balances that are not denominated in sterling. No hedging activity is undertaken in respect of such balances.

The risks associated with liquid funds are deemed to be limited by virtue of the credit ratings assigned to the counterparty banks.

Credit risk

The principal financial assets of the company are inter-group receivables and bank balances. The main credit risks can be attributed to the inter-group receivables and the company operates a policy of providing for all doubtful receivables. An allowance for impairment is made when there are identified loss events that on previous experience would lead to a reduction in the likelihood of recoverability.

Liquidity risk

Short term group funding is utilised in order to maintain sufficient funds for ongoing operations and future developments.

Approved by the Board of Directors and signed on its behalf by:

R Devilee
Director

21 September 2015

Bluewater Services (UK) Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2014.

Dividends

The directors do not recommend the payment of a dividend in respect of the year ended 31 December 2014 (2013: £nil).

Directors

The directors who held office during the year and to the date of this report were as follows:

R Devilee

M A de Klerk (resigned 6 July 2015)

G Datema (appointed 6 July 2015)

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

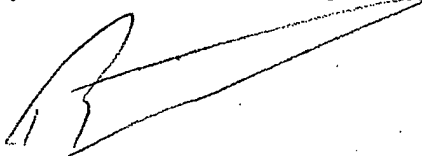
- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP has indicated their willingness to be re-appointed for another term and appropriate arrangements are being made for them to be deemed re-appointed as auditors in the absence of an Annual General Meeting.

Approved by the Board of Directors and signed on its behalf by:

R Devilee
Director



21 September 2015

Bluewater Services (UK) Limited

Directors' responsibilities statement

The directors are responsible for preparing the annual 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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; 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.

Independent auditor's report to the members of Bluewater Services (UK) Limited

We have audited the financial statements of Bluewater Services (UK) Limited for the year ended 31 December 2014 which comprise the profit and loss account, statement of total recognised gains and losses, balance sheet, and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This 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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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.

Graham Hollis ACA, Senior Statutory Auditor
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Aberdeen, United Kingdom
21 September 2015

Bluewater Services (UK) Limited

Profit and loss account

For the year ended 31 December 2014

	Notes	2014 £'000	2013 £'000
Turnover		7,525	8,001
Cost of sales		(7,679)	(8,040)
Gross loss		(154)	(39)
(Charge)/credit of provision for irrecoverable intercompany debt	10	(13,057)	4,737
Foreign exchange gain	2	51	172
Interest payable		(5)	-
Total administrative (expenses)/ income		(13,011)	4,909
Operating (loss)/profit		(13,165)	4,870
(Loss)/profit on ordinary activities before taxation	2	(13,165)	4,870
Tax on (loss)/profit on ordinary activities	5	-	-
(Loss)/profit for the financial year	12	(13,165)	4,870

Turnover and operating (loss)/profit arose wholly from continuing operations.

Bluewater Services (UK) Limited

Statement of total recognised gains and losses For the year ended 31 December 2014

	2014 £'000	2013 £'000
(Loss)/profit for the financial year	(13,165)	4,870
Revaluation of investment in subsidiaries (note 7)	<u>305</u>	<u>187</u>
Total recognised (losses)/gains relating to the year	<u><u>(12,860)</u></u>	<u><u>5,057</u></u>

Bluewater Services (UK) Limited

Balance sheet **As at 31 December 2014**

	Notes	2014 £'000	2013 £'000
Fixed assets			
Tangible assets	6	-	5
Investments	7	8,315	8,010
		<u>8,315</u>	<u>8,015</u>
Current assets			
Debtors	8	6,354	53,776
Cash at bank and in hand		8,744	3,905
		<u>15,098</u>	<u>57,681</u>
Creditors: amounts falling due within one year	9	(11,455)	(40,878)
Net current assets		<u>3,643</u>	<u>16,803</u>
Net assets		<u>11,958</u>	<u>24,818</u>
Capital and reserves			
Called up share capital	11	96,255	96,255
Revaluation reserve	12	8,315	8,010
Profit and loss account	12	(92,612)	(79,447)
Shareholders' funds	13	<u>11,958</u>	<u>24,818</u>

The financial statements of Bluewater Services (UK) Limited, company number 03253206 were approved by the Board of Directors and authorised for issue on 21 September 2015.

Signed on behalf of the Board of Directors

R Devilee
Director

Bluewater Services (UK) Limited

Notes to the financial statements Year ended 31 December 2014

1. Accounting policies

The following accounting policies have been applied consistently in both the current and the preceding year in dealing with items which are considered material in relation to the financial statements.

Basis of preparation and consolidation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical convention, modified to include the valuation of the investments in subsidiaries.

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent company includes the company in its own published consolidated financial statements (note 17).

As the company is a wholly owned subsidiary of Aurelia Energy N.V., it has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group.

The company is exempt by virtue of s400 (1)a of the Companies Act 2006 from the requirement to prepare group financial statements as the results of the company are included in the consolidated financial statements of the ultimate parent company (note 17).

Going concern

The company has a dependence on the group for its continuing business.

The company's immediate parent company has confirmed it will provide financial support to the company for a period of at least twelve months from the date of this report.

Accordingly, having given due consideration to the circumstances, the directors of Bluewater Services (UK) Limited have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Tangible fixed assets

Tangible fixed assets are included at their historic cost, net of depreciation and any provision for impairment.

Depreciation is charged on assets from the date they are brought into use and is provided so as to write off the cost less estimated residual value of assets on a straight line basis over their estimated useful lives as follows:

Office equipment	4 years
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Investments

Fixed asset investments, being shares in subsidiary undertakings (note 7), are held at amounts equating to the underlying net assets of the individual subsidiaries at the balance sheet date. Investments are revalued on an annual basis. Any gains or losses are recognised on the following basis:

- Upward revaluations are taken to a separate revaluation reserve unless previously written down in the profit and loss account.
- Downward revaluations are taken to the profit and loss account unless there is a revaluation reserve against which the movement should be offset.

For subsidiaries with net liabilities the investments are held at no value and the company recognises a provision for irrecoverable debt, which is netted against amounts owed by group undertakings (notes 8 and 10).

Bluewater Services (UK) Limited

Notes to the financial statements (continued)

Year ended 31 December 2014

1. Accounting policies (continued)

Leases

Rentals payable under operating leases are charged on a straight line basis over the lease term.

Turnover

Turnover represents gross revenue earned from services to other group companies and excludes value added tax and trade discounts. It is recognised when the services are provided. The company has only one class of business – the provision of management services to group companies. All turnover arose in United Kingdom.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

The taxation liabilities of companies within the Bluewater Services (UK) Limited group are reduced wholly or in part by the surrender of losses by fellow subsidiary undertakings. As losses surrendered are not paid for by the undertaking which claims the tax losses, tax assets and liabilities in relation to group relief are not recognised in the financial statements.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Post retirement benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

Financial instruments and derivatives

The company uses forward foreign currency contracts to minimise the financial risk attaching to future services denominated in foreign currencies. Gains and losses on these contracts are realised when the underlying transactions are recognised in the financial statements.

Bluewater Services (UK) Limited

Notes to the financial statements (continued) **Year ended 31 December 2014**

2. (Loss)/profit on ordinary activities before taxation

(Loss)/profit on ordinary activities before taxation is stated after charging/(crediting):

	2014	2013
	£'000	£'000
Foreign exchange gain	(51)	(172)
(Credit)/charge for provision for irrecoverable intercompany debt (note 10)	13,057	(4,737)
Fees payable to the company's auditor for the audit of the company's annual accounts	92	89
Depreciation charge for the year (note 6)	5	20
Operating lease rentals	211	103
	<u>211</u>	<u>103</u>

The company has provided against amounts owed by group undertakings, such that for subsidiaries with net liabilities at the balance sheet date the value of the amounts owed by such subsidiaries is reduced by the extent of those net liabilities (note 10), in accordance with company's accounting policy.

3. Remuneration of directors

	2014	2013
	£'000	£'000
Emoluments	<u>-</u>	<u>-</u>

The directors are employed by another Aurelia Energy N.V. group company and do not consider it possible to meaningfully estimate the proportion of their remuneration that relates to their services as directors of the company, and so their emoluments are excluded from the above analysis.

4. Staff costs and numbers

Staff costs (including directors) consist of:

	2014	2013
	£'000	£'000
Wages and salaries	2,608	2,546
Social security costs	297	258
Pension costs (note 14)	184	158
	<u>3,089</u>	<u>2,962</u>

Crew for FPSOs obtained through labour contractors are not included in the costs shown above or the employee numbers below.

The average monthly number of persons employed by the company during the year, including directors, analysed by category, was as follows:

	2014	2013
	No.	No.
Management and administration	<u>40</u>	<u>37</u>

Bluewater Services (UK) Limited

Notes to the financial statements (continued) Year ended 31 December 2014

5. Tax on (loss)/profit on ordinary activities

The difference between the total current tax shown above and the amount calculated by applying the average standard rate of UK corporation tax to the (loss)/profit before tax is as follows:

	2014 £'000	2013 £'000
(Loss)/profit on ordinary activities before tax	(13,165)	4,870
Tax on (loss)/profit on ordinary activities at the average standard UK corporation tax rate of 21.49% (2013: 23.25%)	(2,829)	1,132
<i>Effects of:</i>		
Transfer pricing adjustments	109	118
Provision/ (release of) against intercompany debtor	2,806	(1,085)
Group relief received for no consideration	(88)	(175)
Depreciation in excess of capital allowances	2	10
Current tax charge/(credit) for year	-	-

The Finance Act 2013 announced a reduction in the main rate of corporation tax to 21% from 1 April 2014 and to 20% from 1 April 2015. The tax law was substantively enacted in the House of Commons on 17 July 2013.

On 8 July 2015, the Summer Budget announced further reductions in the main rate of UK corporation tax to 19% from 1 April 2017 and 18% from 1 April 2020. As these rate changes were not substantively enacted at the balance sheet date, the new rates have not been reflected in these financial statements but are expected to affect the company's deferred tax assets and liabilities in the future.

A deferred tax asset of £210,000 (2013: £208,000) has not been recognised in respect of fixed asset and short term timing differences, as it is not expected this asset will reverse in full in the foreseeable future. This deferred tax asset has been calculated based on the rates of 20% substantively enacted at the balance sheet date.

Bluewater Services (UK) Limited

Notes to the financial statements (continued) **Year ended 31 December 2014**

6. Tangible fixed assets

	Office equipment £'000
Cost	
At 1 January 2014 and 31 December 2014	311
Depreciation	
At 1 January 2014	306
Charge for the year	5
At 31 December 2014	311
Net book value	
At 31 December 2014	-
At 31 December 2013	5

7. Fixed asset investments

Shares in subsidiary undertakings

	£'000
At 31 December 2013	8,010
Revaluation taken to revaluation reserve (note 12)	305
At 31 December 2014	8,315

Subsidiary undertakings, all held directly by the company, are as follows:

Subsidiary undertakings	Country of incorporation	Principal activity	Percentage of ordinary shares held
Bluewater Operations (UK) Limited	England and Wales	FPSO Operator	100%
Bluewater (UK) Limited	England and Wales	FPSO Operator	100%
Bluewater (Floating Production) Limited	England and Wales	FPSO Operator	100%
Pierce Production Company Limited	England and Wales	FPSO Operator	100%
Bluewater Ettrick Production (UK) Limited	England and Wales	FPSO Operator	100%

Bluewater Services (UK) Limited

Notes to the financial statements (continued) **Year ended 31 December 2014**

8. Debtors: amounts falling due within one year

	2014	2013
	£'000	£'000
Amounts owed by group undertakings, net	6,325	51,893
Prepayments and accrued income	29	1,883
	<u>6,354</u>	<u>53,776</u>

Intercompany debtors and creditors balances are offset in accordance with the current intercompany netting and offset agreement. Amounts owed by group undertakings are net of provision for irrecoverable debt in the amount of £112,452,000 (2013: £99,395,000) (note 10). Amounts owed by group undertaking bear no interest and have no fixed repayment date.

9. Creditors: amounts falling due within one year

	2014	2013
	£'000	£'000
Trade creditors	10,328	40,486
Other taxes and social security	900	166
Accruals and deferred income	227	226
	<u>11,455</u>	<u>40,878</u>

Intercompany debtors and creditors balances are offset in accordance with the current intercompany netting and offset agreement. Amounts owed by group undertakings are net of provision for irrecoverable debt in the amount of £112,452,000 (2013: £93,395,000) (note 10). Amounts owed by group undertaking bear no interest and have no fixed repayment date.

10. (Charge)/credit to provision for irrecoverable intercompany debt

	2014	2013
	£'000	£'000
Provision for irrecoverable debt:		
At 1 January	99,395	104,132
At 31 December	<u>(112,452)</u>	<u>(99,395)</u>
(Charge)/credit to provision	<u>(13,057)</u>	<u>4,737</u>

The company has provided against amounts owed by group undertakings, such that for subsidiaries with net liabilities at the balance sheet date the value of the amounts owed by such subsidiaries is increased/(reduced) to the extent of those net liabilities (note 7), in accordance with company's accounting policy.

Bluewater Services (UK) Limited

Notes to the financial statements (continued) **Year ended 31 December 2014**

11. Called up share capital

	2014 £'000	2013 £'000
Called up, allotted and fully paid		
96,255,000 (2013: 96,255,000) ordinary shares of £1 each	96,255	96,255

12. Reserves

	Revaluation reserve £'000	Profit and loss account £'000
At 1 January 2014	8,010	(79,447)
(Loss) for the financial year	-	(13,165)
Arising on revaluation during the year (note 7)	305	-
At 31 December 2014	8,315	(92,612)

13. Reconciliation of movement in shareholders' funds

	2014 £'000	2013 £'000
(Loss)/profit for the financial year	(13,165)	4,870
Share issue	-	25,000
Arising on revaluation during the year (note 7)	305	187
Net movement in shareholders' funds	(12,860)	30,057
Opening shareholders' funds	24,818	(5,239)
Closing shareholders' funds	11,958	24,818

14. Pension scheme commitments

The company contributes to a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the fund and amounted to £184,000 (2013: £158,000).

15. Related party transactions

The company has taken advantage of the exemption, available under Financial Reporting Standard 8, from disclosure of related party transactions with group companies since it is a 100% subsidiary of Aurelia Energy N.V.

Bluewater Services (UK) Limited

Notes to the financial statements (continued) Year ended 31 December 2014

16. Financial commitments

Capital expenditure

There were no capital commitments authorised and contracted for at 31 December 2014 (2013: £nil).

Operating lease commitments

At 31 December 2014 there were annual commitments under non-cancellable operating leases as follows:

	2014 £'000	2013 £'000
Leases expiring within one year	3	4
Leases expiring between one and five years	4	3
Leases expiring between five and ten years	222	210

17. Ultimate parent company

The company is a subsidiary undertaking of Bluewater Holding B.V., a parent company incorporated in the Netherlands. This is the smallest group in which the results of this company are incorporated. The consolidated accounts for Bluewater Holding B.V. can be obtained from the Chamber of Commerce, De Ruyterkade 5, Amsterdam, the Netherlands.

The ultimate parent company and the largest group in which the results of the company are consolidated is that headed by Aurelia Energy N.V., a company incorporated in Curaçao whose accounts are available to the public from: Kaya Richard, Beaujon Z/N, Curaçao.