

**Energy Scitech Limited**  
**Directors' report and financial**  
**statements**  
Registered number 3762354  
For the year ended 30 September 2012



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## Company Information

### The board of directors

B Shanahan (appointed 1<sup>st</sup> February 2012)

R Daniel (resigned 1<sup>st</sup> February 2012)

R Graves

### Business address & registered office

Tuition House

27-37 St Georges Road

London

SW19 4EU

### Auditor

KPMG LLP

1 Forest Gate

Brighton Road

Crawley

West Sussex

RH11 9PT

### Bankers

Barclays Bank

One Churchill Place

London

E14 5HP

## Directors' report

The directors present their directors' report and financial statements for the year ended 30 September 2012

### Principal activities and business review

The principal activity of the company was the provision of engineering and geosciences consultancy in the oil and gas industry, the development of software and the sale and support of software products

### Results and dividends

The profit for the year, after taxation, amounted to £156k (2011 £402k) The directors have not recommended a dividend

### Financial risk management objectives and policies

The company makes little use of financial instruments other than an operational bank account and so its exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of the assets, liabilities, financial position and profit or loss of the company

### Directors

The directors who held office during the year were as follows

R Daniel (resigned 1<sup>st</sup> February 2012)  
R Graves  
B Shanahan (appointed 1<sup>st</sup> February 2012)


### 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 auditors are unaware, and each director has taken all steps that he/ she 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 reappointed and KPMG LLP will therefore continue in office

By order of the board

  
R Graves  
Director

18 April 2013

## **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 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 judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.



## **Independent auditor's report to the members of Energy Scitech Limited**

We have audited the financial statements of Energy Scitech Limited for the year ended 30 September 2012 set out on pages 7 to 15. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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. Our responsibility is to audit and express an opinion of 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 (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's web-site at [www.frc.org.uk/auditscopeukprivate.cfm](http://www.frc.org.uk/auditscopeukprivate.cfm)

### **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 30 September 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with UK 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 Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

## **Independent auditor's report to the members of Energy Scitech Limited (*continued*)**

### **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



22 Apr. 1 2013

**Mark Sheppard (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants  
1 Forest Gate  
Brighton Road  
Crawley  
RH11 9PT

**Profit and loss account**  
*for the year ended 30 September 2012*

	<i>Note</i>	<b>2012</b> <b>£000</b>	2011 £000
<b>Turnover</b>	<b>2</b>	<b>1,234</b>	1,557
Cost of sales		<b>(1,062)</b>	(639)
		<hr/>	<hr/>
<b>Gross profit</b>		<b>172</b>	918
Administrative expenses		<b>(28)</b>	(373)
		<hr/>	<hr/>
<b>Operating profit</b>	<b>3</b>	<b>144</b>	545
Interest receivable and similar income	<b>6</b>	<b>6</b>	3
Interest payable and similar charges	<b>7</b>	<b>-</b>	(7)
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		<b>150</b>	541
Tax charge on profit on ordinary activities	<b>8</b>	<b>6</b>	(139)
		<hr/>	<hr/>
<b>Profit for the financial year</b>	<b>14</b>	<b>156</b>	402
		<hr/>	<hr/>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

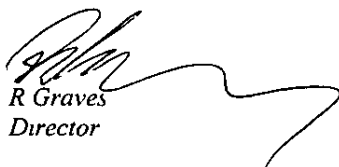
The notes on pages ~~8~~<sup>9</sup> to ~~14~~<sup>15</sup> form part of these financial statements



**Balance sheet**  
*at 30 September 2012*

	<i>Note</i>	<b>2012</b> <b>£000</b>	<b>2012</b> <b>£000</b>	<b>2011</b> <b>£000</b>	<b>2011</b> <b>£000</b>
<b>Current assets</b>					
Debtors	9	395		795	
Cash at bank and in hand		3,340		757	
Intercompany loan		-		2,000	
		<u>3,735</u>		<u>3,552</u>	
<b>Creditors: amounts falling due within one year</b>	10	<b>(324)</b>		<b>(296)</b>	
<b>Net current assets</b>			<b>3,411</b>		<b>3,256</b>
<b>Net assets less total liabilities</b>			<b>3,411</b>		<b>3,256</b>
<b>Capital and reserves</b>					
Called up share capital	12	49		49	
Share premium account	13	26		26	
Profit and loss account	14	3,336		3,181	
<b>Shareholder's funds</b>	15	<b>3,411</b>		<b>3,256</b>	

These financial statements were approved by the board of directors on 18<sup>th</sup> APRIL 2013 and were signed on its behalf by

  
R Graves  
Director

The notes on pages 8 to 14 form part of these financial statements

## Notes to the financial statements

### 1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below

#### *Basis of accounting*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

#### *Cash flow statement*

The Company is a wholly owned subsidiary of Emerson Electric Co, a company incorporated in the United States of America. The group accounts for Emerson Electric Co are publicly available and consequently the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (Revised 1996)

#### *Turnover*

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax

#### *Research and development*

Research and development expenditure is written off in the year in which it is incurred

#### *Tangible fixed assets*

Tangible fixed assets are stated at cost less depreciation

#### *Depreciation*

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Plant & machinery	20% straight line
Fixtures & Fittings	20% straight line
Equipment	33% straight line

#### *Operating lease agreements*

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

#### *Pension costs*

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund

## Notes (continued)

### 1 Accounting policies (continued)

#### *Deferred taxation*

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 or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions

Deferred tax is calculated on an undiscounted basis at the 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 enacted or substantively enacted at the balance sheet date

#### *Foreign currencies*

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balanced sheet date. Non-monetary assets and liabilities and transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

#### *Financial instruments*

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all or its liabilities

#### *Basis of consolidation*

The financial statements present information about the company as an individual undertaking and not about its group. The company has taken the exemption available to it, where consolidated accounts are prepared by the parent company

### 2 Turnover

The turnover and profit before tax are attributable to the one principal activity of the company

An analysis of turnover is given below

	2012 £000	2011 £000
United Kingdom	270	497
Overseas	964	1,060
	<hr/>	<hr/>
	1,234	1,557
	<hr/>	<hr/>

## Notes (continued)

### 3 Operating profit

Operating profit is stated after charging

	2012 £000	2011 £000
Depreciation of owned fixed assets	-	1
Auditor's remuneration – audit of these financial statements	10	10
Auditor's remuneration – other services relating to taxation	1	3
(Loss) on disposal of fixed assets	-	(1)
Operating lease costs		
-Plant and machinery	-	2
-Other	-	26
	<hr/>	<hr/>

### 4 Particulars of employees

On 1<sup>st</sup> January 2011 all staff were transferred to Roxar Ltd, an associated company within the Emerson group. The average number of staff employed by the company during the financial year amounted to

	2012 No	2011 No
Number of administrative staff	-	2
	<hr/>	<hr/>

The aggregate payroll costs of the above were

	2012 £000	2011 £000
Wages and salaries	-	138
Social security costs	-	17
Other pension costs	-	8
	<hr/>	<hr/>
	-	163
	<hr/>	<hr/>

**Notes** *(continued)*

**5 Directors' emoluments**

The Directors of the company are not paid by the company and do not receive pension contributions from the company

**6 Interest receivable and similar income**

	<b>2012</b>	<b>2011</b>
	<b>£000</b>	<b>£000</b>
Other similar income receivable	6	2
	<u>6</u>	<u>2</u>

**7 Interest payable and similar charges**

	<b>2012</b>	<b>2011</b>
	<b>£000</b>	<b>£000</b>
Other similar interest payable	-	7
	<u>-</u>	<u>7</u>

**8 Taxation on ordinary activities**

**(a) Analysis of charge in the year**

	<b>2012</b>	<b>2011</b>
	<b>£000</b>	<b>£000</b>
<b>Current tax</b>		
UK Corporation tax	37	143
Over/under provision in prior year	(44)	(2)
	<u>(7)</u>	<u>141</u>
<b>Deferred tax</b>		
Total deferred tax	1	(2)
	<u>(6)</u>	<u>139</u>

## Notes (continued)

### (b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 25.0% (2011: 26.5%)

	2012 £000	2011 £000
Profit on ordinary activities before taxation	150	540
Current tax at 25.0% (2011: 26.5%)	37	143
Effects of Adjustments to tax charge in respect of prior periods	(44)	(2)
	<u>(7)</u>	<u>141</u>
	<u><u>          </u></u>	<u><u>          </u></u>

### 9 Debtors

	2012 £000	2011 £000
Amounts owed by group undertakings	352	681
VAT recoverable	41	109
Deferred tax asset	2	2
Prepayments and accrued income	-	3
	<u>395</u>	<u>795</u>
	<u><u>          </u></u>	<u><u>          </u></u>

**Notes** *(continued)*

**10 Creditors: Amounts falling due within one year**

	<b>2012</b>	<b>2011</b>
	<b>£000</b>	<b>£000</b>
Trade creditors	-	-
Amounts owed to group undertakings	<b>129</b>	96
Corporation tax	<b>154</b>	161
Accruals and deferred income	<b>40</b>	39
	<hr/>	<hr/>
	<b>323</b>	296
	<hr/>	<hr/>

**11 Pensions**

The company operates a defined contribution pension scheme. The assets of the company's scheme are held in an independently administered fund. The pension costs charged to the profit and loss account amounted to £0 (2011 £8,439) and represent contributions payable to the fund.

## Notes (continued)

### 12 Share capital

	2012 £000	2011 £000
<i>Authorised</i>		
10,000,000 Ordinary shares of £0 005 each	50	50
<i>Allotted, called up and fully paid</i>		
9,875,000 Ordinary shares of £0 005 each	49	49

### 13 Share premium account

There was no movement on the share premium account during the financial year

### 14 Profit and loss account

	2012 £000	2011 £000
Balance brought forward	3,181	2,779
Profit for the financial year	156	402
Balance carried forward	3,337	3,181

### 15 Reconciliation of movements in shareholder's funds

	2012 £000	2011 £000
Profit for the financial year	156	402
Opening shareholder's funds	3,256	2,854
Closing shareholder's funds	3,412	3,256

### 16 Ultimate parent company

The Company's immediate parent undertaking is Roxar Holding AS

The Company is a subsidiary of Emerson Electric Co which is the ultimate parent company incorporated in the United States of America. This is the largest group in which the results of the Company are consolidated. The consolidated financial statements of this company are available to the public and may be obtained from their website [www.emerson.com](http://www.emerson.com)

The smallest group in which results of the Company are consolidated is that headed by Roxar AS, incorporated in Norway. The consolidated financial statements of this company are filed with the Brønnøysund Register Centre, a government body under the Norwegian Ministry of Trade and Industry and available to the public and may also be obtained from Roxar AS head office at Gamle Forusvei 17, 4033 Stavanger, Norway