

Registered number: 8047886

OFFSHORE MARINE MANAGEMENT HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2013

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OFFSHORE MARINE MANAGEMENT HOLDINGS LIMITED

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OFFSHORE MARINE MANAGEMENT HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS	R Grimmond J Lawton
REGISTERED NUMBER	8047886
REGISTERED OFFICE	55 Queen Square Bristol BS1 4LH
INDEPENDENT AUDITORS	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 31 Great George Street Bristol BS1 5QD

OFFSHORE MARINE MANAGEMENT HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2013

The directors present their report and the audited financial statements of Offshore Marine Management Holdings Limited ("the company") for the year ended 30 April 2013.

PRINCIPAL ACTIVITIES

The principal activity of the company is that of a holding company for a group whose principal activities are the provision of offshore services, training and education in the marine, renewable energy and subsea telecoms sectors.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The company was incorporated on 26 April 2012. In June 2012 the company acquired the entire issued share capital of the following entities:

Offshore Marine Management Limited;
Offshore Marine Academy Limited;
Offshore Marine Management GmbH;
Offshore Marine Management Pte Limited;
OMM 1 Limited (previously known as Mainsource Offshore People Limited);
Offshore Marine Vessels Limited;
Offshore Marine Vessels 1 Limited;
Offshore Marine Projects Limited;
Offshore Marine Subsea Survey Limited;
Offshore Marine Management Latin America SA;
Offshore Marine Operations and Maintenance Limited.

These financial statements incorporate the results of the company from the 26 April 2012 to the 30 April 2013.

The company continues to act as a holding company for the Offshore Marine Management group of companies.

Due to the conditions explained within note 1.1 to the financial statements, the directors have decided not to prepare consolidated financial statements. The directors intend to shorten the company's next accounting period to the 8 months ended 31 December 2013 and will submit the relevant forms to Companies House.

DIRECTORS

The directors who served during the entire year and up to the date of signing the financial statements, unless otherwise stated, were:

R Grimmond
J Lawton
E Bruckschen (resigned 31 May 2014)
I Gaitch (resigned 1 March 2013)
A Burrows (resigned 1 March 2013)
S Bolton (resigned 1 March 2013)

PRINCIPAL RISKS AND UNCERTAINTIES

The company is a holding company with no active trade. The principal risks and uncertainties affecting the company's subsidiaries are disclosed in the individual subsidiary company's financial statements.

OFFSHORE MARINE MANAGEMENT HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2013

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 group and the company and of the profit or loss of the group and 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 accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company and the group 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 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.

DISCLOSURE OF INFORMATION TO AUDITORS

The directors at the time when this Directors' Report is approved have confirmed that:

- so far as that each director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- that each director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on

23RD JUNE 2014 and signed on its behalf.

Director

ROB GRIMMOND

OFFSHORE MARINE MANAGEMENT HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF OFFSHORE MARINE MANAGEMENT HOLDINGS LIMITED

Report on the company financial statements

Our qualified opinion

In our opinion, except for the effects of the matter described in the Basis for our qualified opinion paragraph below, the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 30 April 2013 and of its result 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.

Basis for our qualified opinion

As explained in Note 1.1 to the financial statements, the company is not entitled to an exemption from the requirement to prepare consolidated financial statements under the Companies Act 2006, as it has not met the applicable criteria. Financial Reporting Standard 2, Accounting for subsidiary undertakings, also requires consolidated financial statements to be produced in such circumstances. Consequently, the company should have produced consolidated financial statements for the parent company and its subsidiary undertakings.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Offshore Marine Management Holdings Limited, comprise:

- the balance sheet as at 30 April 2013;
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation comprises applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK & Ireland) ("ISAs (UK & Ireland)"). 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 Directors' Report and financial statements 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.

OFFSHORE MARINE MANAGEMENT HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF OFFSHORE MARINE MANAGEMENT HOLDINGS LIMITED

Opinion on other matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

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 on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Colin Bates (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol

Date: 23 June 2014

OFFSHORE MARINE MANAGEMENT HOLDINGS LIMITED
REGISTERED NUMBER: 8047886

BALANCE SHEET
AS AT 30 APRIL 2013

	Note	2013 £000
FIXED ASSETS		
Investments	3	17
CREDITORS: amounts falling due within one year	4	(7)
NET ASSETS		<u>10</u>
CAPITAL AND RESERVES		
Called up share capital	5	<u>10</u>
TOTAL SHAREHOLDERS' FUNDS	6	<u>10</u>

The financial statements on pages 6 to 9 were approved and authorised for issue by the board and were signed on its behalf on

23rd June 14 by: Rob Grimmond

Director

The notes on pages 7 to 9 form part of these financial statements.

OFFSHORE MARINE MANAGEMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2013

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The company was incorporated on 26 April 2012. The company's subsidiaries prepare their accounts to 31 December. Whilst the directors have taken steps to ascertain the amounts that would be required to be included in the consolidated financial statements, incorporating the financial information from the company's various subsidiaries, including comparatives and opening balance sheet, it has not proved possible to compile this information without undue delay. Consequently the directors have decided not to prepare consolidated financial statements for the year ended 30 April 2013, but will take all necessary actions to ensure that they will be in a position to do so for the period ended 31 December 2013. As a result, these financial statements present information about the company as an individual undertaking and not about its group.

The principal accounting policies, which have been applied consistently throughout the year, are set out below

1.2 Cash flow statement

The company did not trade in the year and did not have cash in hand or at bank as all activity was funded via share for share exchanges or via intra-group creditor accounts. Consequently no cash flow statement is presented as there were no cash movements.

1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

2. PROFIT AND LOSS OF THE COMPANY

The company has not traded during the year. During this period, the company received no income and incurred no expenditure other than exempted payments under the provisions of section 1169 (3)(b) of the Companies Act 2006.

3. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £000
Cost or valuation	
At 26 April 2012	-
Additions	17
	<hr/>
At 30 April 2013	17
	<hr/> <hr/>

In June 2012 the company acquired the entire share capital of all of the companies listed in note 8. The acquisitions were achieved through a mixture of share for share exchange and for consideration of £7,000 funded by an intercompany loan.

OFFSHORE MARINE MANAGEMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2013

4. CREDITORS: Amounts falling due within one year

	2013 £000
Amounts owed to group undertakings	7

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

5. CALLED UP SHARE CAPITAL

	2013 £000
Allotted, called up and fully paid	
10,000 Ordinary shares of £1 each	10

During the year the company issued 10,000 ordinary shares of £1 each in exchange for shares in subsidiary undertakings. The company has taken advantage of the exemption available under s615 of the Companies' Act 2006 and has recorded the shares and investments at the nominal value of the shares issued of £10,000.

6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013 £000
Opening shareholders' funds	-
Shares issued during the year	10
Closing shareholders' funds	10

7. CONTROLLING PARTY

The ultimate controlling party is deemed to be R Grimmond as he holds 100% of the issued share capital of Offshore Marine Management Holdings Limited.

8. PRINCIPAL SUBSIDIARIES

Company name	Country	Percentage Shareholding	Description
Offshore Marine Management Limited	UK	100%	Offshore services
Offshore Marine Academy Limited	UK	100%	Training
Offshore Marine Management GmbH	Germany	100%	Offshore services
Offshore Marine Management Pte Limited	Singapore	100%	Dormant
OMM 1 Limited (previously known as Mainsource Offshore People Limited)	UK	100%	Dormant
Offshore Marine Vessels Limited	Malta	100%	Dormant

OFFSHORE MARINE MANAGEMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2013

8. PRINCIPAL SUBSIDIARIES (continued)

Company name	Country	Percentage Shareholding	Description
Offshore Marine Vessels 1 Limited	Malta	100 %	Dormant
Offshore Marine Projects Limited	UK	100 %	Dormant
Offshore Marine Subsea Survey UK Limited		100 %	Dormant
Offshore Marine Management Latin America SA	Mexico	100 %	Dormant
Offshore Marine Operations and UK Maintenance Limited		100 %	Dormant