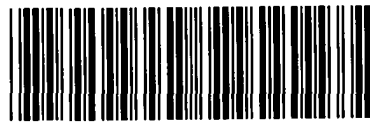


REGISTERED NUMBER: 08384842 (England and Wales)

**REPORT OF THE DIRECTORS AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019  
FOR  
AQUALIS OFFSHORE UK LTD**

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FOR THE YEAR ENDED 31 DECEMBER 2019**

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**AQUALIS OFFSHORE UK LTD**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**DIRECTORS:**

Mr J D P Wells  
Mr R Segal

**REGISTERED OFFICE:**

5th Floor  
6 Bevis Marks  
London  
EC3A 7BA

**REGISTERED NUMBER:**

08384842 (England and Wales)

**AUDITORS:**

Rothmans Audit LLP  
Statutory Auditors  
Chartered Accountants  
Chilworth Point  
1 Chilworth Road  
Southampton  
SO16 7JQ

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors present their report with the financial statements of the company for the year ended 31 December 2019.

**PRINCIPAL ACTIVITY**

The principal activity of the company during the year was that of offshore, marine and engineering consultancy.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2019 to the date of this report.

Mr J D P Wells  
Mr R Segal

**GOING CONCERN**

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 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 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Rothmans Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



.....  
Mr J D P Wells - Director

Date: 5/6/2020

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF AQUALIS OFFSHORE UK LTD**

### **Opinion**

We have audited the financial statements of Aqualis Offshore UK Ltd (the 'company') for the year ended 31 December 2019 which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 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.

### **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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
AQUALIS OFFSHORE UK LTD**

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 the directors determine 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.

**Auditors' 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 a Report of the Auditors 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 further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

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 a Report of the Auditors 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.

*Rothmans Audit LLP*

Kevin Richards (Senior Statutory Auditor)  
for and on behalf of Rothmans Audit LLP  
Statutory Auditors  
Chartered Accountants  
Chilworth Point  
1 Chilworth Road  
Southampton  
SO16 7JQ

Date: *16 June 2020*

**AQUALIS OFFSHORE UK LTD**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

		2019	2018 as restated
	Notes	£	£
<b>TURNOVER</b>		2,285,409	1,591,600
Cost of sales		<u>1,765,142</u>	<u>1,143,460</u>
<b>GROSS PROFIT</b>		520,267	448,140
Administrative expenses		<u>541,196</u>	<u>496,391</u>
<b>OPERATING LOSS</b>		(20,929)	(48,251)
Interest receivable and similar income		<u>12</u>	<u>179</u>
		(20,917)	(48,072)
Interest payable and similar expenses	5	<u>32,249</u>	<u>30,962</u>
<b>LOSS BEFORE TAXATION</b>	6	(53,166)	(79,034)
Tax on loss	7	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		(53,166)	(79,034)
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>(53,166)</u>	<u>(79,034)</u>

The notes form part of these financial statements

**AQUALIS OFFSHORE UK LTD (REGISTERED NUMBER: 08384842)**

**STATEMENT OF FINANCIAL POSITION  
31 DECEMBER 2019**

		2019		2018 as restated	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Owned					
Tangible assets	9		3,787		3,061
Right-of-use					
Tangible assets	9, 14		<u>33,667</u>		<u>-</u>
			37,454		3,061
<b>CURRENT ASSETS</b>					
Debtors	10	1,047,696		920,922	
Cash at bank		<u>202,749</u>		<u>142,409</u>	
		1,250,445		1,063,331	
<b>CREDITORS</b>					
Amounts falling due within one year	11	<u>1,632,701</u>		<u>1,381,006</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(382,256)</u>		<u>(317,675)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(344,802)		(314,614)
<b>CREDITORS</b>					
Amounts falling due after more than one year	12		<u>22,978</u>		<u>-</u>
<b>NET LIABILITIES</b>			<u>(367,780)</u>		<u>(314,614)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	15		12,770		12,770
Retained earnings			<u>(380,550)</u>		<u>(327,384)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(367,780)</u>		<u>(314,614)</u>

The financial statements were approved by the Board of Directors and authorised for issue on 5/6/2020 and were signed on its behalf by:



Mr J D P Wells - Director

The notes form part of these financial statements



**AQUALIS OFFSHORE UK LTD (REGISTERED NUMBER: 08384842)**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 January 2018</b>	12,770	(248,350)	(235,580)
<b>Changes in equity</b>			
Total comprehensive income	-	(79,034)	(79,034)
<b>Balance at 31 December 2018</b>	<u>12,770</u>	<u>(327,384)</u>	<u>(314,614)</u>
<b>Changes in equity</b>			
Total comprehensive income	-	(53,166)	(53,166)
<b>Balance at 31 December 2019</b>	<u>12,770</u>	<u>(380,550)</u>	<u>(367,780)</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**1. STATEMENT OF COMPLIANCE**

The financial statements of Aqualis Offshore UK Limited for the year ended 31 December 2019 were prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS 101) and in accordance with applicable accounting standards.

**2. STATUTORY INFORMATION**

Aqualis Offshore UK Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**3. ACCOUNTING POLICIES**

**BASIS OF PREPARATION**

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on the going concern basis notwithstanding total liabilities exceeded its total assets by £367,720 as at 31 December 2019 as the immediate holding company has agreed to provide continuing financial support to the company for at least twelve months from the date of this report to enable it to meet its liabilities as and when they fall due.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases; the requirements of paragraph 58 of IFRS 16;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group.

**REVENUE RECOGNITION**

Turnover represents the fair value of amounts received or receivable by the company, net of discounts and VAT, in respect of the rendering of consultancy services provided in the offshore drilling industry.

Revenue is recognised when the amount of revenue can be measured reliably on the basis of time costs incurred and it is probable that the economic benefits associated with the transaction will flow to the entity.

**TANGIBLE FIXED ASSETS**

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The assets' residual values, useful lives and depreciation methods are reviewed and if appropriate are adjusted if there is an indication of a significant change after the last reporting date.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Right to use asset - Over the length of the lease  
Computer Equipment - 100% straight line basis

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'administrative expenses' in the statement of comprehensive income.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**3. ACCOUNTING POLICIES - continued**

**FINANCIAL INSTRUMENTS**

Financial assets such as cash and debtors are measured at the present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors, loans and finance leases are measured at the present value of the obligation. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**TAXATION**

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

**RESEARCH AND DEVELOPMENT**

Expenditure on research and development is written off in the year in which it is incurred.

**FOREIGN CURRENCIES**

The company's financial statements are presented in sterling, which is also the company's functional currency.

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction.

Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are taken into account in arriving at the operating profit.

**LEASES**

Leases are recognised as a right of use asset, with a corresponding liability at the date at which the leased asset is available for use by the company. The lease liability is initially recognised at the present value of the lease payments which have not yet been made and subsequently measured under the amortised cost method.

Right of use assets are generally depreciated over the shorter of the assets useful life and the lease term on a straight line basis.

**EMPLOYEE BENEFIT COSTS**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

**HOLIDAY PAY ACCRUAL**

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

**CASH FLOW STATEMENT**

The group accounts of the ultimate parent undertaking contain a consolidated cash flow statement. The company has taken advantage of the exemption granted by the IAS 7, whereby it is not required to publish its own cash flow statement.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**3. ACCOUNTING POLICIES - continued****SIGNIFICANT JUDGEMENTS AND ESTIMATES**

Inherent in the application of many of the accounting policies used in preparing the financial statements is the need for directors to make judgements, estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual outcomes could differ from those estimates and assumptions used. The accounting judgements and estimates that could have significant impact on the results of the company are set out below and should be read in conjunction with the information provided in the Notes to the financial statements:

**Critical Judgements**

- > Management determine if a deferred tax asset should be recognised in relation to previous year losses and concluded that a deferred tax asset will only be recognised to the extent that it is probable that it will be recovered.

**Significant Estimates**

- > Where there are indications of impairment to trade debtors, management perform an impairment test. The amount of the loss is determined by looking at the carrying value of the trade debtor and comparing it with the present value of the estimated cash flows discounted at the effective interest rate.
- > Management determine the depreciation policy relating to tangible fixed assets.

**4. EMPLOYEES AND DIRECTORS**

	2019	2018 as restated
	£	£
Wages and salaries	819,368	448,403
Social security costs	95,239	50,926
Other pension costs	<u>24,398</u>	<u>44,479</u>
	<u>939,005</u>	<u>543,808</u>

The average number of employees during the year was as follows:

	2019	2018 as restated
Technical	6	4
Admin	<u>3</u>	<u>3</u>
	<u>9</u>	<u>7</u>

	2019	2018 as restated
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

Retirement benefits were not accruing for any directors (2018: nil) under the company's defined contribution scheme.

**5. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2019	2018 as restated
	£	£
Interest on loans	<u>32,249</u>	<u>30,962</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**6. LOSS BEFORE TAXATION**

The loss before taxation is stated after charging/(crediting):

	2019	2018 as restated
	£	£
Depreciation - owned assets	14,509	13,097
Foreign exchange differences	(12,920)	43,067
Auditor's remuneration	<u>6,148</u>	<u>3,618</u>

**7. TAXATION****Analysis of tax expense**

No liability to UK corporation tax arose for the year ended 31 December 2019 nor for the year ended 31 December 2018.

**FACTORS AFFECTING THE TAX EXPENSE**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2019	2018 as restated
	£	£
Loss before income tax	<u>(53,166)</u>	<u>(79,034)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	(10,102)	(15,016)
Effects of:		
Expenses not deductible in determining taxable profit	194	-
Utilisation of tax losses not previously recognised	10,045	14,607
Change in unrecognised deferred tax assets	<u>(137)</u>	<u>409</u>
Tax expense	<u>-</u>	<u>-</u>

The company has not recognised deferred tax assets that relate to unused tax losses, as it is not probable that future taxable profit will be available against which the company can utilise the benefits.

**8. PRIOR YEAR ADJUSTMENT**

Included in 'Amounts owed to group undertakings' in Note 11 is a loan due to the ultimate parent company, AqualisBraemar ASA, totalling £837,970 (2018: £833,566). Whilst AqualisBraemar ASA have confirmed that they will not seek repayment until after 30 September 2021 at the earliest, there is no unconditional right to defer settlement, and as such, the liability has been included within 'Creditors: Amounts falling due within one year'. The comparative figure has been re-stated accordingly to show the liability within 'Creditors: Amounts falling due within one year'.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2019

## 9. TANGIBLE FIXED ASSETS

	Right of use asset £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2019	-	96,449	96,449
Additions	<u>33,667</u>	<u>15,235</u>	<u>48,902</u>
At 31 December 2019	<u>33,667</u>	<u>111,684</u>	<u>145,351</u>
<b>DEPRECIATION</b>			
At 1 January 2019	-	93,388	93,388
Charge for year	<u>-</u>	<u>14,509</u>	<u>14,509</u>
At 31 December 2019	<u>-</u>	<u>107,897</u>	<u>107,897</u>
<b>NET BOOK VALUE</b>			
At 31 December 2019	<u>33,667</u>	<u>3,787</u>	<u>37,454</u>
At 31 December 2018	<u>-</u>	<u>3,061</u>	<u>3,061</u>

## 10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 as restated £
Trade debtors	609,226	317,015
Amounts owed by group undertakings	82,597	405,581
Other debtors	79,054	48,806
Prepayments	9,676	28,502
Accrued income	<u>267,143</u>	<u>121,018</u>
	<u>1,047,696</u>	<u>920,922</u>

## 11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 as restated £
Leases (see note 13)	10,689	-
Trade creditors	173,422	44,059
Amounts owed to group undertakings	1,204,365	1,204,373
Social security and other taxes	41,165	24,222
VAT	66,406	12,624
Other creditors	26,672	23,029
Deferred income	18,981	-
Accrued expenses	<u>91,001</u>	<u>72,699</u>
	<u>1,632,701</u>	<u>1,381,006</u>

Included in 'Amounts owed to group undertakings' is a loan due to the ultimate parent company. The loan carries interest at the rate of LIBOR plus 2% or if LIBOR is not determinable, a fixed rate of 4% per annum. The loan is unsecured and is repayable on demand any time after 30 September 2021. As there is no unconditional right to defer settlement, the loans are included within 'Creditors: Amounts falling due within one year'.

## 12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 as restated £
Leases (see note 13)	<u>22,978</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**13. FINANCIAL LIABILITIES**

	2019 £	22018 as restated £
Current (leases - see note 14)	<u>10,689</u>	<u>-</u>
Non-current (leases - see note 14)	<u>22,978</u>	<u>-</u>

**14. LEASING**

**RIGHT-OF-USE ASSETS**

The balance sheet shows the following in relation to leases within right-of-use tangible fixed assets:

	2019 £	2018 as restated £
Cost (Additions)	<u>33,667</u>	<u>-</u>
Net book value	<u>33,667</u>	<u>-</u>

The company has a lease contract for an office which was entered into at the end of the accounting period to which these statements relate. No depreciation or interest has been incurred in the year ended 31 December 2019.

**LEASE LIABILITIES**

Minimum lease payments fall due as follows:

	2019 £	2018 as restated £
Gross obligations repayable:		
Within one year	12,072	-
Between one and five years	<u>24,144</u>	<u>-</u>
	<u>36,216</u>	<u>-</u>
Finance charges repayable:		
Within one year	1,383	-
Between one and five years	<u>1,166</u>	<u>-</u>
	<u>2,549</u>	<u>-</u>
Net obligations repayable:		
Within one year	10,689	-
Between one and five years	<u>22,978</u>	<u>-</u>
	<u>33,667</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**15. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018 as restated
			£	£
20,000	Ordinary	\$1 US D	<u>12,770</u>	<u>12,770</u>

The ordinary shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

**16. IMMEDIATE AND ULTIMATE PARENT COMPANY**

The immediate parent entity is AqualisBraemar Holdings Ltd, a limited company incorporated in England and Wales whose registered office is 5th Floor 6 Bevis Marks, London, England, EC3A 7BA.

The ultimate parent company is AqualisBraemar ASA, a public limited company incorporated in Norway whose registered office is Olav Vs gate 6, 0161 Oslo, Norway. As AqualisBraemar ASA is a public limited company there is no ultimate controlling party of the group.

AqualisBraemar ASA is the parent undertaking of the largest and smallest group of undertakings of which Aqualis Offshore Limited is a member and for which group financial statements are drawn up. A copy of the consolidated accounts can be obtained from the company's website at the following address:  
<https://aqualisbraemar.com/investor-relations/reports-and-presentations/#annual-reports>.

**17. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 101 'Reduced Disclosure Framework', not to disclose related party transactions with its parent company and any wholly owned subsidiaries within the group.