

SHELF SUBSEA SERVICES UK LIMITED
No. 10289043

FILLETED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021



SHELF SUBSEA SERVICES UK LIMITED

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SHELF SUBSEA SERVICES UK LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2021

	Notes	AUD	2021 AUD	AUD	2020 AUD
Fixed assets					
Investments	3		24,136,369		26,175,908
Current assets					
Debtors	4	1,989,907		13,978	
Creditors: amounts falling due within one year	5	(26,262,113)		(26,251,678)	
Net current liabilities			(24,272,206)		(26,237,700)
Net liabilities			(135,837)		(61,792)
Capital and reserves					
Called up share capital	6		1		1
Profit and loss reserves			(135,838)		(61,793)
Total equity			(135,837)		(61,792)

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the board of directors and authorised for issue on 26 October 2022 and are signed on its behalf by:



Colin Welsh
Director

Company Registration No. 10289043

SHELF SUBSEA SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in Australian Dollars, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest AUD.

1.2 Going concern

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for at least twelve months from the date of signing the audited financial statements. The going concern assumption is also based upon confirmation of support from the directors and the immediate and ultimate parent company. Letters of support have been provided which confirm that the immediate and ultimate parent company will continue to support the company by not demanding repayment of any amounts loaned to the company so that the company can continue as a going concern for a minimum period of at least 12 months from the date of signing the audited financial statements. In arriving at this conclusion, the directors have given due consideration to the possible impact of the Covid-19 pandemic on future operations. If the company were unable to continue to trade, adjustments would have to be made to reduce the value of the assets to their recoverable amount and to provide for any further liabilities that might arise.

1.3 Income

Interest income is recognised when it is probable that the economic benefits will flow to the company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

SHELF SUBSEA SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.10 Foreign exchange

Transactions in currencies other than Australian Dollars are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	3	4

3 Fixed asset investments

	2021 AUD	2020 AUD
Investments	24,136,369	26,175,908

SHELF SUBSEA SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

3 Fixed asset investments (continued)

Movements in fixed asset investments

	Shares in group undertakings AUD	Other investments other than loans AUD	Total AUD
Cost			
At 1 January 2021	24,136,369	2,039,539	26,175,908
Dividends	-	12,642	12,642
Disposals	-	(2,052,181)	(2,052,181)
At 31 December 2021	24,136,369	-	24,136,369
Carrying amount			
At 31 December 2021	24,136,369	-	24,136,369
At 31 December 2020	24,136,369	2,039,539	26,175,908

4 Debtors

	2021 AUD	2020 AUD
Amounts falling due within one year:		
Amounts owed by group undertakings	1,989,907	-
Other debtors	-	13,978
	1,989,907	13,978

5 Creditors: amounts falling due within one year

	2021 AUD	2020 AUD
Trade creditors	11,035	66,332
Amounts owed to group undertakings	26,190,550	26,087,664
Corporation tax	12,263	12,263
Other creditors	48,265	85,419
	26,262,113	26,251,678

6 Called up share capital

	2021 Number	2020 Number	2021 AUD	2020 AUD
Ordinary share capital				
Issued and fully paid				
Ordinary share of AUD1 each	1	1	1	1

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Robert J C Bain MA CA CTA and the auditor was Hall Morrice LLP.

8 Parent company

The company was controlled throughout the current and previous year by its parent company, Shelf Subsea Holdings UK Limited, a company registered in England and Wales.

The largest group in which the financial results of the company are consolidated is that headed by Shelf Subsea Holdings UK Limited. No other group financial statements include the results of the company. The consolidated financial statements are available to the public and may be obtained from 8th Floor, 20 Farringdon Street, London, United Kingdom, EC4A 4AB.

The company has no ultimate controlling party, as its parent company, Shelf Subsea Holdings UK Limited, has no single shareholder owning more than 50% of its voting rights.

9 Company information

Shelf Subsea Services UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is 8th Floor, 20 Farringdon Street, London, EC4A 4AB.