

Company Registration No. SC058774 (England and Wales)

EDDA SUPPLY SHIPS (UK) LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2014**

TUESDAY



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COMPANIES HOUSE

INDEPENDENT AUDITOR'S REPORT TO EDDA SUPPLY SHIPS (UK) LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated financial statements set out on pages 2 to 6, together with the financial statements of Edda Supply Ships (UK) Limited for the year ended 31 December 2014 prepared under section 396 of the Companies Act 2006.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated financial statements in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. To the fullest extent permitted by law, we do not, in giving this opinion, 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.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section.

Baker Tilly UK Audit LLP

**Michaela Johns (Senior Statutory Auditor)
for and on behalf of Baker Tilly UK Audit LLP, Statutory Auditor**

Chartered Accountants

Highfield Court

Tollgate

Chandlers Ford

Eastleigh

Hampshire

SO53 3TY

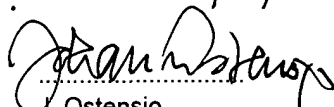
1 June 2015

EDDA SUPPLY SHIPS (UK) LIMITED**ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2014**

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	2		2,845		9,331
Investments	2		98		98
			<u>2,943</u>		<u>9,429</u>
Current assets					
Debtors: amounts falling due within one year	3	40,266,888		2,726,782	
Debtors: amounts falling due after more than one year	3	-		39,884,786	
Cash at bank and in hand		1,666,198		813,716	
		<u>41,933,086</u>		<u>43,425,284</u>	
Creditors: amounts falling due within one year	4	<u>(39,509,798)</u>		<u>(12,891,541)</u>	
Net current assets			<u>2,423,288</u>		<u>30,533,743</u>
Total assets less current liabilities			<u>2,426,231</u>		<u>30,543,172</u>
Creditors: amounts falling due after more than one year	5		-		<u>(28,584,848)</u>
Net assets			<u><u>2,426,231</u></u>		<u><u>1,958,324</u></u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss account			<u>2,426,131</u>		<u>1,958,224</u>
Shareholders' funds			<u><u>2,426,231</u></u>		<u><u>1,958,324</u></u>

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The abbreviated financial statements on pages 2 to 6 were approved by the board of directors and authorised for issue on 26/05/15 and are signed on its behalf by:



 Ostensjo
 Director

EDDA SUPPLY SHIPS (UK) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2-08).

Going concern

The financial statements have been prepared under the going concern basis. The directors believe this basis to be appropriate as the parent company has provided the company with an undertaking that for at least a year from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company to allow it to continue in operational existence and to meet its liabilities as they fall due for payment. It has further undertaken that it will act to ensure that the repayment is not sought for at least a year from the date of signature of these financial statements of the amounts currently made available to the company by the parent company.

As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of these financial statements, they have no reason to believe that it will not do so. Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from this basis of preparation being inappropriate.

Turnover

Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration which is recorded at the value of the consideration due, or in the case of rentals, through passage of time or when other contractual obligations have been met. Turnover is stated net of VAT and trade discounts.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Equipment	4 to 10 years straight line
Motor vehicles	4 years straight line
Other assets	

Investments

Fixed asset investment are held at cost less any provision for impairment.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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 tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which 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.

EDDA SUPPLY SHIPS (UK) LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies (Continued)

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities which are assets are stated as cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

Leases

Where no rights or obligations are conferred in relation to leased assets, no legal costs or liabilities are recorded in the financial statements in line with the substance of the agreement.

Interest received in respect of the hire of vessels under finance lease arrangements is recognised in the profit and loss account over the term of the lease in proportion to the balance of future rentals receivable. Assets subject to these finance leases are not included in fixed assets. The amounts due under such contracts, less provision for doubtful debts, are included in the balance sheet as debtors.

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.

EDDA SUPPLY SHIPS (UK) LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 January 2014	27,946	98	28,044
Disposals	(16,499)	-	(16,499)
	<u>11,447</u>	<u>98</u>	<u>11,545</u>
Depreciation			
At 1 January 2014	18,615	-	18,615
On disposals	(13,407)	-	(13,407)
Charge for the year	3,394	-	3,394
	<u>8,602</u>	<u>-</u>	<u>8,602</u>
Net book value			
At 31 December 2014	<u>2,845</u>	<u>98</u>	<u>2,943</u>
At 31 December 2013	<u>9,331</u>	<u>98</u>	<u>9,429</u>

The company owns 98% of the ordinary share capital of European Tugs Limited, a non trading company registered in Scotland. This financial statements of the subsidiary undertaking for the year ended 31 December 2014 disclosed a profit of £nil (2013: £nil) and net assets of £100 (2013: £100).

3 Debtors

Debtors include an amount of £0 (2013 - £39,884,786) which is due after more than one year.

4 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £0 (2013 - £1,787).

5 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £0 (2013 - £28,585).

6 Share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

EDDA SUPPLY SHIPS (UK) LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

7 Ultimate parent company

The immediate parent company is Johannes Ostensjo dy AS, a company incorporated in Norway.

The ultimate parent company is Verteks AS, a company incorporated in Norway. Verteks AS is the largest and smallest group for which group financial statements are prepared, and which consolidate these results. These financial statements can be obtained from the registered office, Smedasundet 97B, 5501 Haugesund, Norway.

J Ostensjo is the ultimate controlling party by virtue of his majority shareholding in Verteks AS.