

Company Registration No. SC058774 (England and Wales)

**EDDA SUPPLY SHIPS (UK) LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2017**

**PAGES FOR FILING WITH REGISTRAR**

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# EDDA SUPPLY SHIPS (UK) LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	J Ostensjo J Rokstad
<b>Company number</b>	SC058774
<b>Registered office</b>	3rd Floor Salvesen Tower Blaikies Quay Aberdeen Aberdeenshire AB11 5PW
<b>Auditors</b>	RSM UK Audit LLP Highfield Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
<b>Bankers</b>	Royal Bank of Scotland Plc 78 Union Street Aberdeen AB10 1HH
<b>Solicitors</b>	Peterkins Solicitors 100 Union Street Aberdeen AB11 5PW

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# **EDDA SUPPLY SHIPS (UK) LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

### **FOR THE YEAR ENDED 31 DECEMBER 2017**

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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 elected to prepare 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 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 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 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.


**EDDA SUPPLY SHIPS (UK) LIMITED****STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2017**

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Investments	4		1		1
<b>Current assets</b>					
Debtors	6	94,021		76,816	
Cash at bank and in hand		98,103		458,715	
		<u>192,124</u>		<u>535,531</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(60,076)</u>		<u>(37,085)</u>	
<b>Net current assets</b>			132,048		498,446
<b>Total assets less current liabilities</b>			<u>132,049</u>		<u>498,447</u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss reserves			131,949		498,347
<b>Total equity</b>			<u>132,049</u>		<u>498,447</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 30.4.18 and are signed on its behalf by:

  
J. Ostensjo  
Director

# EDDA SUPPLY SHIPS (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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### 1 Accounting policies

#### Company information

Edda Supply Ships (UK) Limited is a private company limited by shares domiciled and incorporated in England and Wales. The registered office is 3rd Floor Salvesen Tower, Blaikies Quay, Aberdeen, Aberdeenshire, AB11 5PW.

The company's principal activities are disclosed in the Directors' Report.

#### 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 FRS102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the small companies exemption not to prepare consolidated accounts.

#### Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 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

Tangible fixed assets are measured at cost net of depreciation and any impairment losses.

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
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# EDDA SUPPLY SHIPS (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

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### 1 Accounting policies (Continued)

#### **Fixed asset investments**

Interests in subsidiaries 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.

#### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

#### **Financial instruments**

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables 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.

#### **Basic financial liabilities**

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

#### **Equity instruments**

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

#### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

# EDDA SUPPLY SHIPS (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

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### 1 Accounting policies (Continued)

Deferred tax is recognised in respect of all timing difference 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.

#### Employee benefits

The costs of employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period which the employee's services are received.

#### Foreign exchange

Transactions in currencies other than the functional currency are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance 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.

#### 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.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2016 - 2).

### 3 Directors' remuneration

	2017	2016
	£	£
Remuneration paid to directors	12,000	-

# EDDA SUPPLY SHIPS (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

### 4 Fixed asset investments

	2017 £	2016 £
Investments	1	1

### Movements in fixed asset investments

	Shares in dormant subsidiaries £
<b>Cost or valuation</b>	
At 1 January 2017 & 31 December 2017	1
<b>Carrying amount</b>	
At 31 December 2017	1
At 31 December 2016	1

### 5 Tangible fixed assets

	Equipment £
<b>Cost</b>	
At 1 January 2017 and 31 December 2017	11,447
<b>Depreciation and impairment</b>	
At 1 January 2017 and 31 December 2017	11,447
<b>Carrying amount</b>	
At 31 December 2017	-
At 31 December 2016	-

### 6 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Amounts due from group undertakings and participating interests	89,857	72,652
Other debtors	4,164	4,164
	94,021	76,816



# EDDA SUPPLY SHIPS (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2017

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**7 Creditors: amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Other taxation and social security	8,950	15,807
Trade creditors	6,786	895
Amounts due to group undertakings and participating interests	9,252	7,091
Other creditors	35,088	13,292
	<u>60,076</u>	<u>37,085</u>

# EDDA SUPPLY SHIPS (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

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### 8 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 Paul Anthony.  
The auditor was RSM UK Audit LLP.

### 9 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2017 £	2016 £
Within one year	5,586	4,577
Between one and five years	10,707	-
	<u>16,293</u>	<u>4,577</u>

### 10 Parent company

Verteks II AS is regarded by the directors as being the company's ultimate parent company.

The smallest group for which consolidated accounts are drawn up of which the company is a member is that of Verteks II AS.

The consolidated accounts can be obtained from Smedasundet 97B, 5501 Haugesund, Norway.