

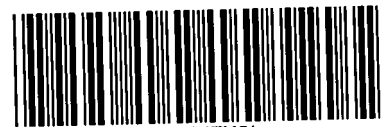
**Grampian Test & Certification
Limited (formerly Assembly
Solutions and Tools Limited)**

Directors' report and financial
statements

Registered number - SC206005

For the period ended 31 October 2013

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Officers and professional advisers

Directors

E A E Leask
K Moorhouse

Company Secretary

E A E Leask
Burness Paull LLP

Registered office

Burness Paull LLP
Union Plaza (6th Floor)
Union Wynd
Aberdeen
AB10 1DQ

Auditor

KPMG LLP
1 The Embankment
Neville Street
Leeds
LS1 4DW

Directors' report

The directors present their annual report and the financial statements for the period ended 31 October 2013.

Principle activities

During the period the Company has not traded and there has been no income. Expenditure relates to a provision for unrecoverable inter-company balances due from the Company's previous ultimate parent company, Cosalt plc.

Business review

On 21 February 2013 the Company's name was changed from Assembly Solutions and Tools Limited to Grampian Test & Certification Limited, following the sale of a controlling interest in Cosalt Offshore Limited ("the Cosalt Offshore Group of Companies") group of companies to Cosalt Offshore Group Limited, a holding company that is controlled by NBGI Private Equity (Tranche II) LP.

On 1 November 2013, subsequent to the period end, NBGI Private Equity (Tranche II) LP sold their controlling interest in the Cosalt Offshore Group of Companies to ATR Holdings Limited ("the ATR Offshore Group of Companies"), a group of companies controlled by NBGI Private Equity (Tranche II) LP that carries out work in an adjacent part of the offshore oil and gas industry.

Directors and directors' interests

The directors who held office during the period and since 31 October 2013 are as follows:

TM Sands	(resigned 15 February 2013)
A Gowing	(resigned 15 February 2013)
Burness Paull LLP - Company Secretary	(appointed 1 November 2013)
EAE Leask - Director and Company Secretary	(appointed 15 February 2013)
K Moorhouse	(appointed 15 February 2013)

Appointment of auditor

On 30 June 2014, KPMG Audit Plc resigned as auditor as part of an orderly wind down of its business. Subsequently, KPMG LLP was appointed as auditor on 15 July 2014 to fill this vacancy.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

By order of the board



EAE Leask
Director

Union Plaza (6th Floor)
1 Union Wynd
Aberdeen
AB10 1DQ

23 September 2014

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 judgments and 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; 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP

1 The Embankment
Neville Street
Leeds
LS1 4DW
United Kingdom

**Independent auditor's report to the members of Grampian Test & Certification Limited
(formerly Assembly Solutions and Tools Limited)**

We have audited the financial statements of Grampian Test & Certification Limited (formerly Assembly Solutions and Tools Limited) for the period ended 31 October 2013 set out on pages 6 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 an auditor's report 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.

Respective responsibilities of directors and auditor

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 International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2013 and of its loss for the period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Other matter - Prior period financial statements

In forming our opinion on the financial statements, which is not further modified by this matter, we note that the prior period financial statements were not audited. Consequently, International Standards on Auditing (UK and Ireland) require the auditor to state that the corresponding figures contained within these financial statements are unaudited.

Opinion on other matter prescribed by the Companies Act 2006

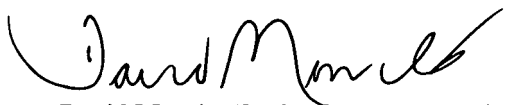
In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**Independent auditor's report to the members of Grampian Test & Certification Limited
(formerly Assembly Solutions and Tools Limited) *(continued)***

Matters on which we are required to report by exception

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 take advantage of the small companies exemption in not preparing a strategic report.



**David Morritt (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants

1 The Embankment

Neville Street

Leeds

LS1 4DW

23 September 2014

Profit and loss account

	<i>Note</i>	10 months ended 31 October 2013 £	“Unaudited” Year ended 31 December 2012 £
Turnover		-	-
Operating costs		(599,701)	-
Operating (loss)/profit		(599,701)	-
Analysis of operating (loss)/profit			
Operating (loss)/profit before exceptional costs		-	-
Exceptional costs	2	(599,701)	-
		(599,701)	-
Interest payable and similar charges		-	-
Loss on ordinary activities before taxation		(599,701)	-
Tax on loss on ordinary activities	2	-	-
Loss on ordinary activities after taxation	6	(599,701)	-

There are no recognised gains and losses other than the loss for the periods stated above.

There is no material difference between the profit on ordinary activities and the retained profit for the periods stated above and the historical cost equivalents.

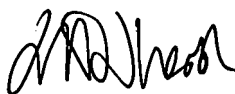
The notes on pages 8 to 9 form a part of these financial statements.

Balance sheet

at 31 October 2013

	Note	At 31 October 2013		"Unaudited" At 31 December 2012	
		£	£	£	£
Current assets					
Debtors	3		-		735,076
Creditors: amounts falling due within one year	4	(1,277,713)		(1,413,088)	
Net current liabilities			(1,277,713)		(678,012)
Net liabilities			(1,277,713)		(678,012)
Capital and reserves					
Called up share capital	5		25,000		25,000
Profit and loss account	6		(1,302,713)		(703,012)
Equity shareholders deficit			(1,277,713)		(678,012)

These financial statements on pages 6 to 9 were approved by the board of directors on 23 September 2014 and were signed on its behalf by:



EAE Leask
Director

Company registration No. SC206005

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Subsequent Events

On 1 November 2013, subsequent to the period end, NBGI Private Equity (Tranche II) LP sold their controlling interest in Cosalt Offshore Holdings Limited, the ultimate parent company of Grampian Test & Certification Limited, to ATR Holdings Limited ("the ATR Offshore Group of Companies"), a group of companies controlled by NBGI Private Equity (Tranche II) LP that carries out work in an adjacent part of the offshore oil and gas industry.

Accounting reference date

As a result of the transactions noted above, the accounting reference date of the Company has been changed to 31 October 2013, to be consistent with that of its new ultimate parent company ATR Offshore Holdings Limited.

Going concern

These financial statements have been prepared on a going concern basis, notwithstanding the loss for the period ended 31 October 2013 and the net current liabilities and net liabilities of that date. The Directors have received a letter from the Company's new ultimate controlling shareholder NBGI Private Equity (Tranche II) LP confirming that it will continue to provide financial and other support to the Company for at least the next 12 months from the date these financial statements are signed and thereafter for the foreseeable future to enable it to continue to trade. As a result the Directors' have prepared the financial statements on a going concern basis.

2 Exceptional costs

	Period ended 31 October 2013 £
Provision for unrecoverable intercompany amounts	599,701

As part of the Cosalt Offshore Group Limited acquisition in February 2013, the company agreed to waive its rights to receive £735,076 from Cosalt plc that was included within Amounts owed by ultimate parent company and Cosalt plc agreed to waive its rights to receive £135,375 that was included within Amounts owed to ultimate parent company. These waivers had no tax effect, with no taxation charge or credit arising.

3 Debtors

	31 October 2013 £	"Unaudited" 31 December 2012 £
Amounts owed by ultimate parent company	-	735,076

As part of the Cosalt Offshore Group Limited acquisition in February 2013, the company agreed to waive its rights to receive £735,076 from Cosalt plc that was included within Amounts owed by ultimate parent company.

4 Creditors: amounts falling due within one year

	31 October 2013 £	"Unaudited" 31 December 2012 £
Amounts owed to ultimate parent company	-	135,375
Amounts owed to fellow subsidiaries	1,277,713	1,277,713
	<u>1,277,713</u>	<u>1,413,088</u>

As part of the Cosalt Offshore Group Limited acquisition in February 2013, Cosalt plc agreed to waive its rights to receive £135,375 from the company that was included within Amounts owed to ultimate parent company.

5 Called up share capital

	31 October 2013 £	"Unaudited" 31 December 2012 £
<i>Authorised</i>		
Ordinary shares of £1 each	25,000	25,000
	<u>25,000</u>	<u>25,000</u>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	25,000	25,000
	<u>25,000</u>	<u>25,000</u>

6 Reconciliation of equity shareholders' funds and movements on reserves

	Share capital £	Profit and loss account £	Total £
As at 31 December 2012 – "Unaudited"	25,000	(703,012)	(678,012)
Loss for the financial period	-	(599,701)	(599,701)
As at 31 October 2013	<u>25,000</u>	<u>(1,302,713)</u>	<u>(1,277,713)</u>

7 Related party transactions

The only related party transactions carried out during the period related to transactions with other companies within the group and are disclosed at notes 3 and 4.

8 Ultimate parent company

The company regarded by the directors as the ultimate holding company at 31 October 2013 was Cosalt Offshore Holdings Limited, a company registered in Scotland, which is controlled by NBGI Private Equity (Tranche II) LP, registered in Guernsey, a fund managed by NBGI Private Equity Limited, a leading mid-market investor specialising in supporting growth businesses.

On 1 November 2013, NBGI Private Equity (Tranche II) LP sold their controlling interest in Cosalt Offshore Holdings Limited to ATR Holdings Limited. ATR Holdings Limited's ultimate parent company is ATR Offshore Holdings Limited, which is controlled by NBGI Private Equity (Tranche II) LP.