

Company Registration No. SC331755

JOA (North Sea) Limited

Annual report and financial statements

for the year ended 31 December 2018

THURSDAY



A89064PN

A18

04/07/2019

#100

COMPANIES HOUSE

JOA (North Sea) Limited

Annual report and financial statements for the year ended 31 December 2018

Contents	Page
Officers and professional advisers	1
Directors' report	2
Directors' responsibilities statement	4
Independent auditor's report to the members of JOA (North Sea) Limited	5
Profit and loss account	8
Balance sheet	9
Statement of changes in equity	10
Notes to the financial statements	11

JOA (North Sea) Limited
Annual report and financial statements for the year ended 31 December 2018
Officers and professional advisers

Directors

A Makram-Ebeid
B McLeish

Company Secretary

L Dunlop

Registered Office

Kirkhill Road
Kirkhill Industrial Estate
Dyce
Aberdeen
AB21 0GQ

Independent Auditor

A9 Bower + Smith Limited
Chartered Accountants and Statutory Auditor
Aberdeen
United Kingdom

JOA (North Sea) Limited

Annual report and financial statements for the year ended 31 December 2018

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2018.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. No strategic report is presented as the directors have taken exemption under section 414B.

Principal activities

The principal activity of the company had been supplying of computer software to the oil and gas industry. The company ceased trading in October 2011 and is expected to be wound up in due course.

Directors

The present membership of the Board is set out on page 1.

The directors of the company who held office during the year and to the date of this report were:

A Makram-Ebeid (appointed 26 March 2019)

M Rasmuson (resigned 12 June 2018)

B McLeish (appointed 12 June 2018)

O Onabolu (resigned 26 March 2019)

Directors' indemnities

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Results and dividends

The result after tax for the year was £- (2017: £- loss). There were no dividends paid or proposed in either year.

Going concern

As the directors do not intend to conduct a replacement trade, the financial statements have been prepared on a basis other than that of going concern.

Further details regarding the adoption of the going concern basis can be found within note 1 to the financial statements.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

JOA (North Sea) Limited


Annual report and financial statements for the year ended 31 December 2018

Directors' report (continued)

A resolution to re-appoint A9 Bower + Smith Limited will be proposed at the forthcoming Annual General Meeting.

A9 Bower + Smith Limited have indicated their willingness to be re-appointed for another term and appropriate arrangements have been put in place for them to be deemed to be re-appointed in the absence of an Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board.

A handwritten signature in black ink, consisting of a stylized 'A' followed by a horizontal line and a small flourish.

A Makram-Ebeid
Director
12th June 2019

JOA (North Sea) Limited

Directors' responsibilities statement

The directors are responsible for preparing the annual 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 accounting 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 are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

JOA (North Sea) Limited

Independent auditor's report to the Member of JOA (North Sea) Limited

Opinion

We have audited the financial statements of JOA (North Sea) Limited ("the company") for the year ended 31 December 2018 which comprise the profit and loss account, balance sheet, statement of changes in equity and the related notes, 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 31st December 2018 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 auditor's 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.

Material uncertainty related to going concern

We draw attention to the Going Concern Accounting Policy, in the financial statements which indicates that the company's principal trading activities have ceased. As stated in the Accounting Policies, this indicates that the company is not a going concern. The directors have not prepared the financial statements on the going concern basis. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the Directors' Report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

JOA (North Sea) Limited
Independent auditor's report to the Member of JOA (North Sea) Limited
(continued)

Opinion 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report 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 directors' report.

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 the 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 in preparing the directors report and take advantage of the small companies exemption from the requirement to prepare a strategic report

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 is 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.

JOA (North Sea) Limited
Independent auditor's report to the Member of JOA (North Sea) Limited
(continued)

Auditor's 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 an auditor's report 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. This description forms part of our auditor's report.

Use of this report

This report is made solely to the company's member, 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 member 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 member as a body, for our audit work, for this report, or for the opinions we have formed.



Alan Duncan (Senior Statutory Auditor)

for and on behalf of
A9 Bower + Smith Limited
Chartered Accountants and Statutory Auditor

6 Rubislaw Place
Aberdeen
AB10 1XN

25th June 2019

JOA (North Sea) Limited
Profit and loss account
For the year ended 31 December 2018

	Note	2018 £	2017 £
Administrative income		-	-
Operating profit	3	-	-
Profit before taxation		-	-
Tax on profit	5	-	-
Profit for the financial year and total comprehensive income attributable to the shareholders of the company		-	-

All of the results for the current and prior year relate to discontinued operations.

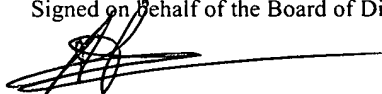
The notes on pages 11 to 13 form part of the Accounts.

JOA (North Sea) Limited
Balance sheet
For the year ended 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Current assets			
		<hr/>	<hr/>
Creditors: amounts falling due within one year	6	(97,696)	(97,696)
		<hr/>	<hr/>
Net current liabilities		(97,696)	(97,696)
		<hr/>	<hr/>
Total assets less current liabilities		(97,696)	(97,696)
		<hr/>	<hr/>
Net liabilities		(97,696)	(97,696)
		<hr/>	<hr/>
Capital and reserves			
Called-up share capital	7	300	300
Profit and loss account		(97,996)	(97,996)
		<hr/>	<hr/>
Total shareholder's deficit		(97,696)	(97,696)
		<hr/>	<hr/>

The financial statements of JOA (North Sea) Limited, company number SC331755, were approved by the Board of Directors and authorised for issue on 12 June 2019.

Signed on behalf of the Board of Directors by:



A Makram-Ebeid
Director

The notes on pages 11 to 13 form part of the Accounts.

JOA (North Sea) Limited
Statement of changes in equity
For the year ended 31 December 2018

	Called-up share capital (note 7) £	Profit and loss account £	Total £
At 1 January 2017	300	(97,996)	(97,696)
Result for the financial year	-	-	-
At 31 December 2017	300	(97,996)	(97,696)
Result for the financial year	-	-	-
At 31 December 2018	300	(97,996)	(97,696)

JOA (North Sea) Limited

Notes to the financial statements

For the year ended 31 December 2018

1. Accounting policies

The principal accounting policies adopted are described below. They have been applied consistently throughout the current and preceding year.

General information and basis of accounting

JOA (North Sea) Limited is a private limited company, limited by shares which is incorporated in Scotland and registered in the United Kingdom. The address of the registered office is given on page 1. The financial statements are prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of the company is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The company is consolidated in the financial statements of its ultimate parent, General Electric Company, which may be obtained from the address in note 10. Exemptions have been taken in these separate company financial statements in relation to financial instruments, presentation of cash flow statement, disclosure of related party transactions and remuneration of key management personnel.

Statement of Compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

Going concern

As described in the directors' report, the company's principal trading activity has ceased. The directors intend to wind up the company in the foreseeable future. As required by FRS 102, Section 3, the directors have prepared the financial statements on the basis that the company is no longer a going concern. No significant adjustments arose as a result of ceasing to apply the going concern basis. The final statements do not include any provision for the costs of winding up or liquidating the company as no costs were incurred or committed at the balance sheet date.

At 31 December 2018 the company had a Balance Sheet deficit of £97,696. The company's ultimate parent has provided a letter confirming its financial support to the company for the next 12 months from the date of signing these financial statements.

Taxation

Current tax including United Kingdom corporation tax and foreign tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

JOA (North Sea) Limited
Notes to the financial statements (continued)
For the year ended 31 December 2018

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affect both current and future periods.

3. Operating profit

Audit fees of £1,550 (2017: £1,550) for 2018 were paid by another group company.

4. Employee information

The company had nil employees in 2018 (2017: nil). There is no directors' remuneration during the year.

5. Tax on profit

The differences between the total tax charge shown above and the amount calculated by applying the average standard rate of UK corporation tax to the profit before tax are as follows:

	2018 £	2017 £
Tax on profit at average UK corporation tax rate of 19% (2017: 19.25%)	-	-
<i>Effects of:</i>		
Total tax charge for the year	-	-

6. Creditors

	2018 £	2017 £
Amounts falling due within one year		
Amounts owed to group companies	97,696	97,696
	97,696	97,696

Amounts due to group undertakings are interest free and payable on demand.

JOA (North Sea) Limited
Notes to the financial statements (continued)
For the year ended 31 December 2018

7. Called-up share capital and reserves

Called-up, allotted and fully paid	2018		2017	
	Number of shares	£	Number of shares	£
£1 ordinary shares	300	300	300	300
		<u>300</u>		<u>300</u>

8. Related party transactions

The company has taken advantage of FRS 102.33.1A 'Related Party Disclosures' and hence has not disclosed details of transactions with other group companies in which Baker Hughes, a GE company and General Electric Company ultimately own 100% of the share capital.

9. Immediate and ultimate parent company and related undertakings

The company's immediate parent and controlling party is Baker Hughes Reservoir Software B.V., a company incorporated in The Netherlands. Copies of the financial statements of the immediate parent can be requested from the Company Secretary at The Ark, 201 Talgarth Road, Hammersmith, London, W6 8BJ.

The company's ultimate parent company is General Electric Company, which is incorporated in the USA and has its registered office at 1 River Road, Schenectady, New York 12345-6999. It is the largest entity consolidating the results of this company. The smallest entity consolidating the results of the company is Baker Hughes, a GE company, which is incorporated in the USA and has its registered office at 1209 Orange Street, Wilmington, Delaware 19801.

In June 2018, General Electric ("GE"), the ultimate holding company, announced its intention for a full separation from Baker Hughes, a GE company ("BHGE") in an orderly fashion over the next two to three years.

In November 2018, BHGE completed an underwritten secondary public offering in which GE and its affiliates (together the selling stockholders) sold 101.2 million shares of BHGE Class A common stock. BHGE also repurchased 65 million BHGE LLC Units (together with the corresponding shares of our Class B common stock) from GE and its affiliates. As a result of the secondary offering and the repurchase, GE's economic interest BHGE LLC was reduced from approximately 62.5% to approximately 50.4%.

The company has no other related undertakings requiring disclosure.