

ACCPRON UK LIMITED

Directors' Report and Unaudited Financial Statements

For the period ended 31 December 2016

Company number SC397420

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ACCPRON UK LIMITED

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ACCPRON UK LIMITED

DIRECTORS' AND OTHER INFORMATION

DIRECTORS:	Keith Charles Robathan Oyvind Lunde Tronde Berge Alistair McKee
COMPANY SECRETARY:	Grant Smith Law Practice Amicable House 252 Union Street Aberdeen AB10 1TN
REGISTERED OFFICE:	Amicable House 252 Union Street Aberdeen United Kingdom AB10 1TN
REGISTERED NUMBER:	SC397420

ACCPRON UK LIMITED

STRATEGIC REPORT

The Directors present the strategic report and financial statements for the period ended 31 December 2016.

BUSINESS REVIEW AND RESULTS

The Company changed its year end to 31 December. The current financial period being reported on is the 8 months from 1 May 2016 to 31 December 2016.

The Company reported losses for the 8 months ended 31 December 2016 of £32,700 (April 2016: £28,523). Trading conditions in 2016 have been challenging.

The outlook for 2017 remains challenging, however it is anticipated that seasonal trends will provide a significant increase in trading position. This coupled with the anticipated recovery of the "price per barrel" and the reduction of internal resourcing within client organisations' will result in an increase in demand for services.

The Company plans to continue and build upon its present activities and therefore improve trading levels.

DIVIDENDS

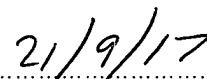
The directors do not recommend payment of a dividend in the current period (April 2016: £nil).

GOING CONCERN

The Company has made a trading loss in the period from 1 May 2016 to 31 December 2016 however the Directors expectation is that they are well positioned to develop the business in a low cost base environment and will continue to be financially supported by the parent company Omega Subsea AS for the foreseeable future.

ON BEHALF OF THE BOARD:


.....
Keith Charles Robathan
Director

Date: 
.....

ACCPRON UK LIMITED
DIRECTORS' REPORT
For the period ended 31 December 2016

The Directors present their report and unaudited statutory financial statements from the period ended 31 December 2016.

PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The principal activity of the company is that of providing personnel to the ROV and Subsea inspection market.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company operates in a highly competitive market with high mobility of competitors. Business operations continue to be structured with an emphasis on pursuing opportunities and offering consultancy services together with operations support services. The principal risks, which could affect the operations and consequently the results of the Company, are:


- Health and Safety – Safety is the number one priority within the company and key HSSE risks and mitigation plans are reviewed on an annual basis.
- People – An adaptable, highly skilled and well-motivated work force is essential to meeting the Company's business objectives.
- Contract disputes – The Company takes what it considers to be a prudent view on commercial agreements.
- IT systems – The Company is dependent upon IT systems for the delivery of its business and believes that its IT systems are reliable and well protected. The IT systems are updated and maintained on a regular basis as failure could damage the Company.
- Oil and Gas Market – The market is generally driven by oil price and therefore variations in the price of oil may impact the Company's turnover.

DIRECTORS' INTERESTS IN SHARES

The Directors who held office during the year were as follows:

Alistair McKee
Andreas Hveding Aubert (resigned 1 June 2017)
Oyvind Lunde
Keith Charles Robathan (appointed 9 June 2016)
Tronde Berge

SIGNED ON BEHALF OF THE BOARD:


.....
Keith Charles Robathan
Director

Date:  21/9/17

ACCPRON UK LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
For the period ended 31 December 2016

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

The Directors are responsible for preparing the Directors' report, Strategic report and the financial statements in accordance with applicable law and regulations.

Company Law requires the Directors to prepare the Company's financial statements for each financial year. Under that law they have elected to prepare the Company's financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 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 the Company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards including FRS102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS102 used in the preparation of these 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 its financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACCPRON UK LIMITED
STATEMENT OF COMPREHENSIVE INCOME
For the period ended 31 December 2016

	Note	For 8 months ended 31 December 2016	For Year ended 30 April 2016
		£	£
Turnover		46,603	911,106
Cost of sales		<u>(38,500)</u>	<u>(845,764)</u>
Gross profit		8,103	65,342
Administrative expenses	4	(40,821)	(195,279)
Other operating income			91,905
Interest received		19	-
		<u></u>	<u></u>
Operating loss		(32,699)	(38,032)
Finance costs/(income)	5	<u>(1)</u>	<u>1,954</u>
Loss on ordinary activities before taxation		(32,700)	(36,078)
Taxation	6	<u>-</u>	<u>7,555</u>
Loss for the financial period		(32,700)	(28,523)

All of the above results are derived from continuing operations.

There was no other comprehensive income in the year.

The accompanying notes on pages 8 to 13 form an integral part of the financial statements.

ACCPRON UK LIMITED
STATEMENT OF FINANCIAL POSITION
As at 31 December 2016

Company number SC397420

	Note	As at 31 December 2016 £	As at 30 April 2016 £
Fixed Assets			
Tangible assets	7	488	921
Current assets			
Trade and other debtors	8	1,125	102,053
Cash and cash equivalents	9	448	33,455
		<u>1,573</u>	<u>135,508</u>
Creditors: Amounts falling due within one year	10	<u>(50,029)</u>	<u>(151,697)</u>
Net Current Liabilities		<u>(48,456)</u>	<u>(16,189)</u>
Net liabilities		<u>(47,968)</u>	<u>(15,268)</u>
Equity			
Share capital	11	10,000	10,000
Accumulated reserves	12	<u>(57,968)</u>	<u>(25,268)</u>
Total equity		<u>(47,968)</u>	<u>(15,268)</u>

AUDIT EXEMPTION STATEMENT

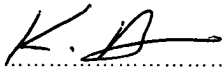
From the period ended 31 December 2016 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

DIRECTORS' RESPONSIBILITIES:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provision applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Directors and authorised for issue on 21 September 2017.

They were signed on its behalf by:


.....
Keith Charles Robathan
Director

The accompanying notes on pages 8 to 13 form an integral part of the financial statements.

ACCPRON UK LIMITED
STATEMENT OF CHANGES IN EQUITY
For the period ended 31 December 2016

	Share capital £	Accumulated reserves £	Total £
Balance at 1 May 2016	10,000	(25,268)	(15,268)
Comprehensive loss			
Loss for the period	-	(32,700)	(32,700)
Total comprehensive loss	-	(32,700)	(32,700)
Transactions with shareholders	-	-	-
Balance at 31 December 2016	10,000	(57,968)	(47,968)

The accompanying notes on pages 8 to 13 form an integral part of the financial statements

ACCPRON UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 2016

1. General Information

Accpron UK Limited is a company limited by shares incorporated in Scotland.

The principal accounting policies adopted by the Company are set out in note 2.

2. Accounting Policies

Statement of compliance

The financial statements of the company for the period ended 31 December 2016 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in the United Kingdom and United Kingdom statute comprising the Companies Act 2006 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and Ireland (FRS 102) issued by the Financial Reporting Council.

Basis of preparation

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

Going concern

The Company has made a trading loss in the period from 1 May 2016 to 31 December 2016 however the Directors expectation is that they are well positioned to develop the business in a low cost base environment and will continue to be financially supported by the parent company Omega Subsea AS for the foreseeable future.

Accounting convention

The financial statements are prepared under the historical cost convention.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to produce a Statement of Cash Flows because it is classed as a small company.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Leases

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the period of the lease.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less 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:

Fixtures, fittings & equipment	33.33% on cost
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Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

ACCPRON UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
For the period ended 31 December 2016

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

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 have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

3. Significant accounting judgements and key sources of estimation uncertainty

Management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 affects both current and future periods.

There are not considered to be any critical judgements, nor those involving estimations that the directors have made in the process of applying the Company's accounting policies which have a significant effect of the amounts recognised in the financial statements.

ACCPRON UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
For the period ended 31 December 2016

4. Administrative expenses

	For 8 months ended 31 December 2016 £	For year ended 30 April 2016 £
Wages and salaries	28,254	140,225
Legal and Professional Fees	812	15,800
Rent and Insurances	4,479	28,452
Postage, Stationery and Advertising	1,100	1,013
Telephone	305	1,935
Motor and Travel Expenses	(409)	3,542
General Expenses	-	100
Bank Charges	854	1,518
Loss/(Gain) on Foreign Exchange	-	1,458
Depreciation	433	1,236
Pension	4,993	-
	40,821	195,279

5. Finance costs/(income)

	For 8 months ended 31 December 2016 £	For year ended 30 April 2016 £
Intercompany Loan Interest	-	2,374
Interest on Overdue Tax	(1)	(420)
	(1)	1,954

6. Taxation

There was no corporation tax charged in the period due to unused tax losses in the period.

	For 8 months ended 31 December 2016 £	For year ended 30 April 2016 £
Loss before taxation	(32,700)	(36,078)
Tax on loss at standard UK tax rate of 20%	(6,540)	-
Depreciation in excess of capital allowances	87	-
Short term timing differences	(80)	-
Foreign tax suffered	-	(7,555)
	(6,533)	(7,555)

ACCPRON UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
For the period ended 31 December 2016

7. Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 May 2016 & 31 December 2016	16,685
	<hr/>
Depreciation	
At 1 May 2016	15,764
Charge for the period	433
	<hr/>
At 31 December 2016	16,197
	<hr/>
Net book value	
At 31 December 2016	488
	=====
At 30 April 2016	921
	=====

ACCPRON UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
For the period ended 31 December 2016

8. Trade and other debtors

	31 December 2016 £	30 April 2016 £
Other debtors	1,125	14,905
Trade Debtors	-	87,148
	<u>1,125</u>	<u>102,053</u>

9. Cash and cash equivalents

	31 December 2016 £	30 April 2016 £
Cash at bank	448	33,455

10. Creditors

Amounts falling due within one year

	31 December 2016 £	30 April 2016 £
Trade creditors	-	90,532
Other taxes and social security	759	18,591
Other creditors	27,142	42,574
Amounts owing to group undertakings	22,128	-
	<u>50,029</u>	<u>151,697</u>

11. Issued share capital

	31 December 2016	
	Number of shares No.	Ordinary shares £
Allotted, called up and fully paid		
Issue of share capital at par 1p	1,000,000	10,000
As at 31 December 2016	<u>1,000,000</u>	<u>10,000</u>

ACCPRON UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
For the period ended 31 December 2016

12. Accumulated reserves

	Accumulated reserves	Total
	£	£
Balance at 1 May 2016	(25,268)	(25,268)
Net loss for the period	(32,700)	(32,700)
Balance at 31 December 2016	(57,968)	(57,968)

The accumulated reserves represent the cumulative amount of the Company's reported profits/losses to the period ended 31 December 2016.

13. Related Party Transactions

	As at 31 December 2016 £	As at 30 April 2016 £
Amounts owed to group undertakings (note 10)	22,128	-

The Company has taken advantage of exemption under FRS 102.33.1A "related party disclosure" and hence has not disclosed details of transactions with other group companies

14. Capital Commitments

The company had no material capital commitments from 1 May 2016 to 31 December 2016.

15. Controlling party

The Company is a subsidiary undertaking of Omega AS which is the ultimate parent company and is incorporated in Norway. The only group in which the results of the Company are consolidated is Omega AS, copies of the accounts may be requested from Omega AS, Kvassanesvegan 4, 5582 Olensvåg, Norway.