

**AISUS OFFSHORE LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022**

AISUS OFFSHORE LIMITED
UNAUDITED ACCOUNTS
CONTENTS

	Page
<u>Company information</u>	<u>3</u>
<u>Statement of financial position</u>	<u>4</u>
<u>Notes to the accounts</u>	<u>5</u>

AISUS OFFSHORE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022

Directors	Graeme William McNay Angela Carol Milne Martin Alexander Thomson
Secretary	Burnett & Reid LLP
Company Number	SC426689 (Scotland)
Registered Office	Suite A, Ground Floor 9 Queens Road Aberdeen AB15 4YL
Accountants	Granite Accountants (Aberdeen) Limited 199 Westburn Road Aberdeen AB25 2QE

AISUS OFFSHORE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Notes	2022 £	2021 £
Fixed assets			
Intangible assets	<u>4</u>	50,905	6,905
Tangible assets	<u>5</u>	299,305	190,856
		<u>350,210</u>	<u>197,761</u>
Current assets			
Inventories		204,490	109,945
Debtors	<u>6</u>	1,908,237	933,611
Cash at bank and in hand		115,560	158,709
		<u>2,228,287</u>	<u>1,202,265</u>
Creditors: amounts falling due within one year	<u>7</u>	(810,341)	(331,728)
Net current assets		<u>1,417,946</u>	<u>870,537</u>
Total assets less current liabilities		1,768,156	1,068,298
Creditors: amounts falling due after more than one year	<u>8</u>	(327,516)	(256,638)
Provisions for liabilities			
Deferred tax		(48,632)	(26,218)
Net assets		<u>1,392,008</u>	<u>785,442</u>
Capital and reserves			
Called up share capital		90	90
Capital redemption reserve		8	8
Profit and loss account		1,391,910	785,344
Shareholders' funds		<u>1,392,008</u>	<u>785,442</u>

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 28 December 2022 and were signed on its behalf by

Graeme William McNay
Director

Company Registration No. SC426689

AISUS OFFSHORE LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

1 Statutory information

AISUS Offshore Limited is a private company, limited by shares, registered in Scotland, registration number SC426689. The registered office is Suite A, Ground Floor, 9 Queens Road, Aberdeen, AB15 4YL.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Going concern

The financial statements have been prepared on the going concern basis, which assumes that the company will continue to trade. This assumption is based upon assurances received from the parent company that it is their intention to provide such assistance as is required to enable the company to meet its financial commitments. If the company were unable to continue to trade, adjustments would have to be made to reduce the value of the assets to their recoverable amount and to provide for any further liabilities that might arise.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	25% straight line
-------------------	-------------------

Intangible fixed assets

Intangible fixed assets (including purchased goodwill and patents) are included at cost less accumulated amortisation.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

AISUS OFFSHORE LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Foreign exchange

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Pension costs

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

4 Intangible fixed assets

Cost

At 1 April 2021	6,905
Additions	44,000
At 31 March 2022	50,905

Amortisation

At 1 April 2021	-
At 31 March 2022	-

Net book value

At 31 March 2022	50,905
At 31 March 2021	6,905

AISUS OFFSHORE LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

5 Tangible fixed assets

	Plant & machinery £
Cost or valuation	At cost
At 1 April 2021	1,006,548
Additions	212,755
At 31 March 2022	1,219,303
Depreciation	
At 1 April 2021	815,692
Charge for the year	104,306
At 31 March 2022	919,998
Net book value	
At 31 March 2022	299,305
At 31 March 2021	190,856

6 Debtors

	2022 £	2021 £
Amounts falling due within one year		
VAT	30,613	55,929
Trade debtors	830,307	300,987
Amounts due from group undertakings etc.	898,503	487,853
Accrued income and prepayments	142,232	88,842
Other debtors	6,582	-
	1,908,237	933,611

7 Creditors: amounts falling due within one year

	2022 £	2021 £
VAT	4,731	-
Obligations under finance leases and hire purchase contracts	64,105	7,242
Trade creditors	238,602	217,424
Taxes and social security	83,243	23,506
Other creditors	277,593	13,546
Accruals	142,067	55,915
Deferred income	-	14,095
	810,341	331,728

Polymer N2 Limited, a group undertaking, is entitled to a floating charge over the whole of the property and undertaking of the company.

Polymer N4 Limited, a group undertaking, is entitled to a floating charge over the whole of the property and undertaking of the company.

Bank of Scotland PLC is entitled to a floating charge over the whole of the property and undertaking of the company.

Lloyds Bank Commercial Finance Ltd is entitled to a floating charge over the whole of the property and undertaking of the company.

AISUS OFFSHORE LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

8 Creditors: amounts falling due after more than one year	2022	2021
	£	£
Bank loans	241,622	250,000
Obligations under finance leases and hire purchase contracts	85,894	6,638
	<u>327,516</u>	<u>256,638</u>

9 Operating lease commitments	2022	2021
	£	£
At 31 March 2022 the company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:		
Later than one year and not later than five years	<u>127,500</u>	<u>204,150</u>

10 Contingent liabilities

Two of the directors hold call options on 5 shares each, which can be exercised by the company at its discretion. The company has not yet exercised these options.

The aggregate value of the contingent liability at the balance sheet date was £247,689.

11 Transactions with related parties

The company had an outstanding loan payable in the name of Valor Energy Group Limited, its parent company, of £470,635 (2021: £340,835) at the year end. This is included in amounts owed to group undertakings and other participating interests. This loan is interest free and repayable on demand.

The company had an outstanding loan receivable in the name of Cavitas Energy Limited, a group undertaking, of £335,357 (2021: £97,763) at the year end. This is included in amounts owed from group undertakings and other participating interests. This loan is interest free and repayable on demand.

The company had an outstanding loan receivable in the name of V-TES Limited, a group undertaking, of £92,511 (2021: £49,255) at the year end. This is included in amounts owed from group undertakings and other participating interests. This loan is interest free and repayable on demand.

12 Controlling party

The company is controlled by Valor Energy Group Limited, a private company, limited by shares, registered in Scotland, registration number SC574375. The registered office is Suite A, Ground Floor, 9 Queens Road, Aberdeen, AB15 4YL. The principal place of business is Unit 21 Denmore Industrial Estate, Denmore Road, Bridge of Don, Aberdeen, AB23 8JW.

13 Average number of employees

During the year the average number of employees was 16 (2021: 15).

