

Registered number: SC449498

ONE-DYAS MARINER LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020



ONE-DYAS MARINER LIMITED

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ONE-DYAS MARINER LIMITED

COMPANY INFORMATION

DIRECTORS	R.J. Baurdoux (resigned 22 June 2020) A.F.D. Berger (resigned 22 June 2020) C.H. de Ruyter van Steveninck A.T. Israël (appointed 2 July 2020) A.C. van der Weijden (appointed 2 July 2020)
REGISTERED NUMBER	SC449498
REGISTERED OFFICE	Union Plaza (6 th floor) 1 Union Wind Aberdeen AB10 1DQ
INDEPENDENT AUDITOR	Ernst & Young LLP 4th Floor 2 Marischal Square Broad Street Aberdeen AB 10 1BL
BANKER	ING Bijlmerplein 888 1102 MG Amsterdam Netherlands
SOLICITOR	Ashurst Broadwalk House 5 Appold Street London EC2A 2HA

ONE-DYAS MARINER LIMITED

DIRECTORS REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their annual report and the audited financial statements of ONE-Dyas Mariner Limited (the "Company") for the year ended 31 December 2020.

PRINCIPAL ACTIVITIES

Until 1 October 2019 the Company's principal activity was oil and gas exploration and production. However, on 26 August 2019, the directors took the decision to sell the Company's only property the Mariner asset to ONE-Dyas E&P Limited at book value thereafter the company became dormant.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £0.2 million (2019 £3.0 million loss). The directors have not recommended a dividend (2019: £nil).

POLITICAL CONTRIBUTIONS

The Company made no political donations or incurred any political expenditure during the year (2019: £nil).

GOING CONCERN

Directors have prepared the financial statements on the going concern basis which assumes that the Company will continue in operational existence for at least twelve months from the date of approval of these financial statements. The directors are confident that current cash and intercompany financing arrangements will provide sufficient cash resources for the Company to continue as a going concern.

The directors are in receipt of a letter from ONE-Dyas B.V., indicating that financial support will be made available to meet the Company's liabilities as and when they fall due, for a period of at least 12 months from the date of approval of the balance.

The Company has considered the impact of COVID-19 on the 2020 annual report, including the going concern assessment. As the Company has no operational activities, it might be less susceptible to the impacts of COVID-19. However, the Company notes it is difficult to predict the full extent and duration of the impact on its business.

FINANCIAL RISKS AND UNCERTAINTIES

Foreign currency & commodity price risk

The Company is exposed to the risk of currency exchange rate volatility. The Company does actively manage these exposures on a group basis.

As the Company is dormant since 1 October 2019, a discussion of KPI's is not necessary in order to gain an understanding of the business

Interest rate risk

The Company's financing is internal to the ONE-Dyas group. The Company is exposed to the risk of future interest rate volatility, but due to the nature of the funding this is managed on a group basis.

ONE-DYAS MARINER LIMITED

DIRECTORS REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

DIRECTORS

The directors who served during the year and up to the date of signing the financial statements, unless otherwise stated, were:

R.J. Baurdoux (resigned 22 June 2020)
A.F.D. Berger (resigned 22 June 2020)
C.H. de Ruyter van Steveninck
A.T. Israël (appointed 2 July 2020)
A.C. van der Weijden (appointed 2 July 2020)

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

Except for the resigned Directors, the Company has not made any qualifying third-party indemnity provisions for the directors during the prior year, this year and to the date of this report.

DISCLOSURE OF INFORMATION TO AUDITOR

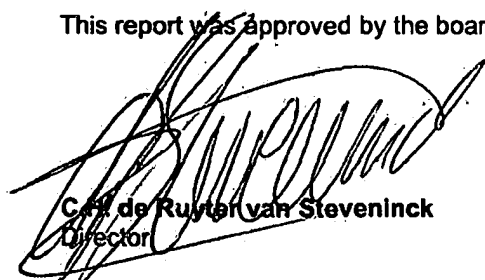
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

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

STRATEGIC REPORT

The Company is not required to prepare a strategic report in accordance with section 414B of the Companies Act 2006.

This report was approved by the board of directors on 28 September 2021 and signed on its behalf.



C.H. de Ruyter van Steveninck
Director

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), 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 judgements 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so the directors do not believe that it is appropriate to prepare these accounts on a going concern basis.

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 such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONE-DYAS MARINER LIMITED

Opinion

We have audited the financial statements of ONE-Dyas Mariner Limited for the year ended 31 December 2020 which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes 1 to 12, 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 company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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 course of 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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONE-DYAS MARINER LIMITED

We have nothing to report in this regard.

Opinions 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have 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 strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, 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.

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONE-DYAS MARINER LIMITED

through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (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)) and the relevant direct and indirect tax compliance regulations. In addition, the company has to comply with laws and regulations relating to its operations.
- We understood how the company is complying with those frameworks by making enquiries of management to understand how the company maintains and communicate its policies and procedures in these areas and corroborated this by reviewing supporting documentation. We also reviewed correspondence with relevant authorities.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by considering the risk of management override. We tested specific transactions backing to source documentation or independent confirmation, ensuring appropriate authorisation of the transactions.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved testing journals identified by specific risk criteria. We incorporated unpredictability into our testing of manual journals and into our testing of revenue recognition. We tested specific transactions backing to source documentation or independent confirmation, ensuring appropriate authorisation of the transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

Ernst & Young LLP

Kevin Weston (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Aberdeen
28 September 2021

ONE-DYAS MARINER LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £000	2019 £000
Turnover	2	-	2,432
Cost of sales		-	(1,880)
Gross profit		-	552
Administrative expenses		(17)	(379)
Operating (loss) / profit	3	(17)	173
Interest payable and similar expenses	5	(6)	(4,494)
Interest receivable and similar income	6	66	-
Profit / (loss) before tax		43	(4,321)
Tax on profit / (loss)	7	(219)	1,302
(Loss) for the financial year		<u>(176)</u>	<u>(3,019)</u>
Total comprehensive (loss) for the year		<u>(176)</u>	<u>(3,019)</u>

There are no significant recognised gains or losses other than those stated above and therefore no separate statement of other comprehensive income has been prepared.

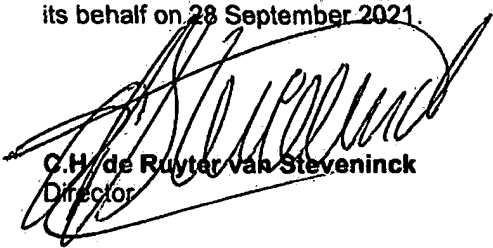
The notes on pages 11 to 17 form part of these financial statements.

ONE-DYAS MARINER LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	2020 £000	2019 £000
Current assets			
Debtors: amounts falling due within one year	8	28,196	30,130
Cash at Bank		7	122
		<u>28,203</u>	<u>30,252</u>
Creditors: amounts falling due within one year	9	(17,292)	(19,165)
Net current assets		10,911	11,087
Total assets less current liabilities		10,911	11,087
Net assets			
		<u>10,911</u>	<u>11,087</u>
Capital and reserves			
Share capital	10	-	-
Profit and loss account		10,911	11,087
Total shareholders' funds		<u>10,911</u>	<u>11,087</u>

The financial statements were approved and authorised for issue by the board of directors and were signed on its behalf on 28 September 2021.


C.H. de Ruyter van Steveninck
Director

Company registered number: SC449498

The notes on pages 11 to 17 form part of these financial statements.

ONE-DYAS MARINER LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 January 2020	-	11,087	11,087
Comprehensive loss for the year			
Loss for the year	-	(176)	(176)
Total comprehensive loss for the year	-	(176)	(176)
At 31 December 2020	-	10,911	10,911

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Share Capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 January 2019	-	14,106	14,106
Comprehensive loss for the year			
Loss for the year	-	(3,019)	(3,019)
Total comprehensive loss for the year	-	(3,019)	(3,019)
At 31 December 2019	-	11,087	11,087

The notes on pages 11 to 17 form part of these financial statements.

ONE-DYAS MARINER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (forming part of the financial statements)

1. Accounting policies

1.1 Basis of preparation of financial statements

ONE-Dyas Mariner Limited (the "Company") is a private company incorporated, domiciled and registered in Scotland. The registered number is SC449498 and the registered address is Union Plaza, 1 Union Wind, Aberdeen, AB10 1DQ. The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Going concern

The directors have prepared the financial statements on the going concern basis which assumes that the Company will continue in operational existence for at least twelve months from the date of approval of these financial statements. The directors are confident that current cash and intercompany financing arrangements will provide sufficient cash resources for the Company to continue as a going concern.

The directors are in receipt of a letter from ONE-Dyas B.V., indicating that financial support will be made available to meet the Company's liabilities as and when they fall due, for a period of at least 12 months from the date of approval of the balance sheet.

The Company has considered the impact of COVID-19 on the 2020 annual report, including the going concern assessment. As the Company has no operational activities, it might be less susceptible to the impacts of COVID-19. However, as the situation is fluid and rapidly evolving, the Company notes it is difficult to predict the full extent and duration of the impact on its business.

Statement of compliance

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 2).

FRS 102 requires the Company to prepare financial statements in accordance with applicable industry Statements of Recommended Practice (SORP) or disclose reasons for departure. The financial statements have been prepared in accordance with the provisions of the SORP "Accounting for Oil and Gas Exploration, Production and Decommissioning Activities" issued by the Oil Industry Accounting Committee.

The Company engages in exploration and development in consortia with other partners. These financial statements reflect the relevant portions of costs, revenue, assets and liabilities applicable to the Company's interest.

The following principal accounting policies have been applied:

1.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of ONE-Dyas B.V. as at 31 December 2020 and these financial statements may be obtained from Parnassusweg 815, 1082 LZ Amsterdam, The Netherlands.

ONE-DYAS MARINER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

1.3 Basic financial instruments

Debtors

Short term debtors are measured at transaction price. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.4 Share Premium

Share premium represents the amount subscribed for share capital in excess of the nominal value.

1.5 Profit and Loss Account

Profit and Loss Account represents the accumulated profits, losses and distributions of the Company.

1.6 Turnover

Oil and gas revenues are dealt with on an accruals basis. Revenue is recognised when oil and gas is lifted. Liftings in excess of entitlement are valued at market price and classified as overlift (deferred revenues). Where entitlements exceed liftings, the excess is valued at market price and classified as underlift (accrued income). Movements are processed in the cost of sales.

1.7 Expenses

Interest receivable and Interest payable

Interest payable and similar expenses include interest payable, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy). Other interest receivable and similar income include interest receivable on net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the Company's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. Accounting policies (continued)

1.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and Loss Account within 'other operating income'.

1.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

ONE-DYAS MARINER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Analysis of Turnover

The whole of the turnover is attributable to the sales of oil and gas and other operating revenue, net of value added tax.

All turnover arose from the UK continental shelf.

3. Operating (Loss) / profit

The operating (Loss) / profit is stated after charging:

	2020 £000	2019 £000
Depreciation of tangible fixed assets	-	6,093

Due to the nature of the operations of the ONE-Dyas group, the remuneration of the 3 directors for their services to the Company is not contained in the records of the Company. The directors are remunerated for their services to the ONE-Dyas group as a whole, which is disclosed in the consolidated financial statements of ONE-Dyas B.V.

Management services were provided by affiliated company ONE-Dyas E&P Limited. (formerly known as Dyas UK Limited) until 1 April 2019. Thereafter the services are provided by ONE-Dyas B.V.

4. Auditor's remuneration

	2020 £000	2019 £000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	<u>15</u>	<u>15</u>

5. Interest payable and similar expenses

	2020 £000	2019 £000
Interest – bank overdrafts	5	5
Loans from group undertakings	1	3,802
Interest Decommissioning Provision	-	618
Exchange differences	-	69
	<u>6</u>	<u>4,494</u>

ONE-DYAS MARINER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. Interest receivable and similar income

	2020 £000	2019 £000
Exchange differences	<u>66</u>	<u>-</u>
	<u>66</u>	<u>-</u>

7. Tax on profit / (loss)

	2020 £000	2019 £000
Corporation tax		
Current tax on loss for the year	8	(13,518)
Prior year adjustments	<u>211</u>	<u>-</u>
	<u>219</u>	<u>(13,518)</u>
Total current tax	<u>219</u>	<u>(13,518)</u>
Deferred tax		
Origination and reversal of timing differences	-	11,997
Other	-	219
Total deferred tax	<u>-</u>	<u>12,216</u>
Total income tax	<u>219</u>	<u>(1,302)</u>

ONE-DYAS MARINER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

7. Tax on profit / loss (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2019 - lower than) the standard rate of corporation tax in the UK of 19.00% (2019 – 40.00%). The differences are explained below:

	2020 £000	2019 £000
Profit / (Loss) before tax	<u>43</u>	<u>(4,321)</u>
Profit / (Loss) multiplied by standard rate of corporation tax in the UK of 19.00% (2019 - 40.00%)	8	(1,730)
Effects of: Adjustment prior years	211	428
Total tax credit for the year	<u>219</u>	<u>(1,302)</u>

According to the Finance Bill 2021 the rate of Corporation Tax will be increased to 25% on profits over £250,000 from April 2023.

8. Debtors

	2020 £000	2019 £000
Amounts owed by group undertakings (CIT receivable)	28,196	30,130
Bank balances	7	-
	<u>28,203</u>	<u>30,130</u>

ONE-DYAS MARINER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

9. Creditors: amounts falling due within one year

	2020 £000	2019 £000
Amounts owed to group undertakings	17,264	19,148
Accruals	28	17
	<u>17,292</u>	<u>19,165</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

10. Called up share capital

	2020 £	2019 £
Allotted, called up and fully paid		
101 (2019: 101) Ordinary shares of £1 (2019: £1) each	<u>101</u>	<u>101</u>

11. Ultimate parent undertaking and controlling party

ONE-Dyas Mariner is owned by subsidiaries of ONE-Dyas B.V., ONE-Dyas B.V. is registered and domiciled in The Netherlands, and as such has applied exemption CA 2006 s400 not to prepare group accounts in the United Kingdom. A copy of the parent company's group financial statements can be obtained by writing to the registered office which is located at Parnassusweg 815, 1082 LZ Amsterdam.

The ultimate parent undertakings and controlling party is AtlasInvest Upstream B.V.B.A. incorporated in Belgium.

12. Other

The Company was wholly owned by ONE-Dyas E&P Limited. However, the shares in the Company were legally transferred from ONE-Dyas E&P Limited to ABN AMRO Bank N.V. on 8 April 2019 pursuant to a Scots law share pledge in connection with the Company's accession as borrower and guarantor to the USD 900,000 borrowing base facility agreement between, amongst others, ONE-Dyas B.V. and ING Bank N.V., originally dated 31 December 2018 as amended and restated on 27 March 2019 (the "RBL"). ABN AMRO N.V. is acting as security agent on behalf of a consortium of international banks to secure and guarantee the obligations of the Company (and other ONE-Dyas entities) under the RBL. ONE-Dyas E&P Limited remains the beneficial owner of the shares. In addition to the Scots law share pledge, the Company is providing various securities to ABN Amro N.V. as security agent under the RBL and Wilmington Trust (London) Limited as security agent under a junior facility agreement.