

AXESS NORTH SEA HOLDING LIMITED

UNAUDITED

**INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2022**

AXESS NORTH SEA HOLDING LIMITED

COMPANY INFORMATION

Directors	Lasse Iversen Kirsten Amundsgard
Registered number	SC620936
Registered office	Axess House, Twin Spires Business Park Mugiemoss Road Bucksburn Aberdeen AB21 9NY
Accountants	Anderson Anderson & Brown Audit LLP Kingshill View Prime Four Business Park Kingswells Aberdeen AB15 8PU

CONTENTS

	Page
Directors' responsibilities statement	1
Balance sheet	2
Notes to the financial statements	3 - 5

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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 these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements 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;
- 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AXESS NORTH SEA HOLDING LIMITED**REGISTERED NUMBER: SC620936****BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	3	8,434	37
		<u>8,434</u>	<u>37</u>
Current assets			
Debtors: amounts falling due within one year	4	100	100
		<u>100</u>	<u>100</u>
Creditors: amounts falling due within one year	5	(8,370)	(37)
		<u>(8,370)</u>	<u>(37)</u>
Net current (liabilities)/assets		<u>(8,270)</u>	<u>63</u>
Net assets		<u>164</u>	<u>100</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		64	-
		<u>164</u>	<u>100</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared 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 financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Lasse Iversen
Director

Date: 30 October 2023

The notes on pages 3 to 5 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. General information

Axess North Sea Holding Limited is a limited company incorporated in the United Kingdom. The registered office is Axess House, Twin Spires Business Park, Mugiemooss Road, Bucksburn, Aberdeen, AB21 9NY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 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 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 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Axess Holding AS as at 31 December 2022 and these financial statements may be obtained from their registered office at P.O. Box 2197, 6402 Molde, Norway.

2.3 Going concern

The directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Demand for the group's products and services as well as availability of external finance have been considered in this assessment.

Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.6 Debtors

Short-term debtors are measured at transaction price, less any impairment. 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.

2.7 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.

2.8 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2022	37
Additions	8,397
At 31 December 2022	<u>8,434</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Registered office	Class of shares	Holding
Axess Operations de Mexico	Calle Bosque de Ciruelos 180 PP 101, Colonia Bosque De Las Lomas, CP 117000 Cuidad De Mexico	Ordinary	98 %
Axess Guyana Inc.	c/o Cameron & Shepherd, 2 Avenue of the Republic, Georgetown, Guyana	Ordinary	100 %

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Debtors

	2022	2021
	£	£
Amounts owed by group undertakings	<u>100</u>	<u>100</u>

5. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Amounts owed to group undertakings	<u>8,370</u>	<u>37</u>

6. Related party transactions

The company is a wholly owned subsidiary of Axess Holding AS and has taken advantage of the exemption given by section 1 AC.35 of FRS 102, which allows exemption from disclosure of related party transaction with other group companies on the basis that the company is a 100% subsidiary.

7. Controlling party

The ultimate parent undertaking is Axess Holding AS, a company registered in Norway. The controlling parties are B Gjeldvik and G Gjeldvik.

8. Auditor's information

The auditor's report on the financial statements for the year ended 31 December 2022 was unqualified.

The audit report was signed on 30 October 2023 by James Pirrie (Senior statutory auditor) on behalf of Anderson Anderson & Brown Audit LLP.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.