

Registration number: 00583789

Costain Oil, Gas & Process (Overseas) Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2022

THURSDAY



AC59GAF4

A10

08/06/2023

#9

COMPANIES HOUSE

Costain Oil, Gas & Process (Overseas) Limited

Contents

	Page(s)
Company Information	1
Directors' Report	2
Statement of Financial Position	3
Notes to the Unaudited Financial Statements	4 to 8

Costain Oil, Gas & Process (Overseas) Limited

Company Information

Directors	D R Taylor
	W J Clements
Company secretary	M Singleterry
Registered office	Costain House
	Vanwall Business Park
	Maidenhead
	Berkshire SL6 4UB

Costain Oil, Gas & Process (Overseas) Limited

Directors' Report for the Year Ended 31 December 2022

The directors present their report and the unaudited financial statements for the year ended 31 December 2022.

Directors of the company

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

M D Hunter (resigned 18 March 2022)

D R Taylor

W J Clements (appointed 18 March 2022)

Business review

Fair review of the business

The company is no longer trading.

Going concern

The company's ultimate parent undertaking has not confirmed that it will continue to make available such funds as are needed by the company, and in particular has not confirmed that it will not seek repayment of the amounts currently made available within the next 12 months.

As noted above, the Company is no longer seeking new work and, accordingly, the accounts are not prepared on a going concern basis as explained in note 2.

Small companies provision statement

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies, therefore the company has taken the exemption from the requirement to present a strategic report.

Approved by the Board on 25 May 2023 and signed by its order by:

DocuSigned by:

Maria Singleterry

E42C7DA187994FF...

M Singleterry

Company secretary

Costain Oil, Gas & Process (Overseas) Limited
(Registration number: 00583789)
Statement of Financial Position as at 31 December 2022

	Note	2022 £	2021 £
Creditors - amounts falling due within one year	6	<u>(1,003,349)</u>	<u>(1,003,349)</u>
Equity			
Called up share capital	7	7,000,000	7,000,000
Retained earnings		<u>(8,003,349)</u>	<u>(8,003,349)</u>
Total shareholders' deficit		<u>(1,003,349)</u>	<u>(1,003,349)</u>

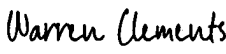
For the financial year ending 31 December 2022 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

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; and
- 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 provisions applicable to companies subject to the small companies regime.

The financial statements on pages 3 to 8 were approved by the board of directors on 25 May 2023 and signed on its behalf by:

DocuSigned by:

 877110CFB1C4AE.....
 W J Clements
 Director

Costain Oil, Gas & Process (Overseas) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

1 General information

The company is a private company limited by share capital, incorporated in the United Kingdom and domiciled in England.

The address of its registered office is:

Costain House
Vanwall Business Park
Maidenhead
Berkshire
SL6 4UB
UK

These financial statements were authorised for issue by the board on 25 May 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework and owing to the lack of reliance on continued support from fellow group companies, and the decision to cease trading activities, on a break up basis.

As there was no profit or loss in the year or prior year the financial statements do not include a income statement, statement of comprehensive income or statement of changes in equity.

Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment which the company operates. The financial statements are presented in 'pounds sterling' (£), which is also the company's functional currency.

Costain Oil, Gas & Process (Overseas) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)

2 Accounting policies (continued)

Summary of disclosure exemptions

In these financial statements, the company has taken advantage of the disclosure exemptions available under FRS 101

- (a) The requirements of IAS 1 to provide a Balance Sheet at the beginning of the year in the event of a prior year adjustment;
- (b) The requirements of IAS 1 to provide a Statement of Cash flows for the year;
- (c) The requirements of IAS 1 to provide a statement of compliance with IFRS;
- (d) The requirements of IAS 1 to disclose information on the management of capital;
- (e) The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to disclose new IFRS's that have been issued but are not yet effective;
- (f) The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- (g) The requirements of paragraph 17 of IAS 24 Related Party Disclosures to disclose key management personnel compensation;
- (h) The requirements of IFRS 7 to disclose financial instruments;
- (i) The requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement to disclose information of fair value valuation techniques and inputs;
- (j) IAS 7, 'Statement of Cash Flows';
- (k) The requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property;
- (l) The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- (m) The requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases; and
- (n) 'The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details of indebtedness required by paragraph 61(1) of Schedule 1 to the Regulations is presented separately for lease liabilities and other liabilities, and in total.'

Disclosure exemptions for subsidiaries are permitted where the relevant disclosure requirements are met in the consolidated financial statements. Where required, equivalent disclosures are given in the Group financial statements of Costain Group PLC.

The notes on pages 4 to 8 form an integral part of these financial statements.

Costain Oil, Gas & Process (Overseas) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)

2 Accounting policies (continued)

Going concern

The company's ultimate parent undertaking has not confirmed that it will continue to make available such funds as are needed by the company, and in particular has not confirmed that it will not seek repayment of the amounts currently made available within the next 12 months.

The Company is no longer seeking new work and, accordingly, the accounts are not prepared on a going concern basis.

Changes in accounting policy

None of the standards, interpretations and amendments effective for the first time from 1 January 2022 have had a material effect on the financial statements. These include:

- Property, Plant and Equipment: Proceeds before intended use - Amendments to IAS 16;
- Reference to the Conceptual Framework - Amendments to IFRS 3; and
- Onerous Contracts - Cost of Fulfilling a Contract - Amendments to IAS 37.

The company also elected to adopt the following amendments early:

- Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2022 reporting periods and have not been early adopted by the company. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Trade creditors

Trade creditors are predominantly amounts owed to group undertakings and are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

3 Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no significant judgements and estimates made that would have a material effect in both current and future periods.

Costain Oil, Gas & Process (Overseas) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)

4 Staff costs

There were no staff employed during the year (2021: Nil).

During 2022 and 2021, the directors were all remunerated by other Group companies. It is not possible to allocate reliably a fair proportion of these costs as services are provided to multiple entities.

5 Income tax

Accumulated tax losses carried forward are estimated at £2,790,552 (2021: £2,790,552). These have not been recognised as a deferred taxation asset on the basis that their future economic benefit was not assured as at the balance sheet date. Tax relief will be obtained if suitable profits arise in future accounting periods.

6 Trade and other creditors

Amounts falling due within one year

	31 December 2022	31 December 2021
	£	£
Amounts owed to group undertakings	<u>1,003,349</u>	<u>1,003,349</u>

Amounts payable to other group undertakings are unsecured, repayable on demand and do not accrue interest (2021: did not accrue interest).

7 Called up share capital

Allotted, called up and fully paid shares

	31 December 2022		31 December 2021	
	No.	£	No.	£
Ordinary shares of £0.10 each	<u>70,000,000</u>	<u>7,000,000</u>	<u>70,000,000</u>	<u>7,000,000</u>

The notes on pages 4 to 8 form an integral part of these financial statements.

Costain Oil, Gas & Process (Overseas) Limited

**Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022
(continued)**

8 Parent and ultimate parent undertaking

The company's immediate parent is Costain Oil, Gas & Process Limited.

The ultimate parent is Costain Group PLC.

The parent of the largest and smallest group producing publicly available financial statements in which these financial statements are consolidated is Costain Group PLC. These financial statements are available upon request from Costain House
Vanwall Business Park
Maidenhead
Berkshire
SL6 4UB

The ultimate controlling party is Costain Group PLC.