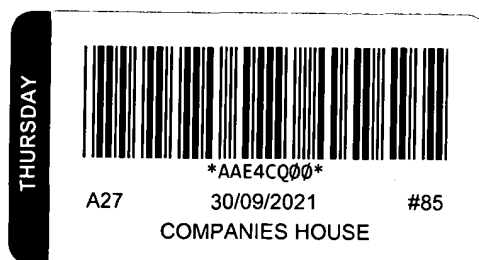


Halyard Offshore Limited

Directors' report and financial statements

Year ended 31 December 2020

Company number: 01246234



Halyard Offshore Limited

Directors' report and financial statements

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Halyard Offshore Limited

Directors and other information

Directors

C. Santos (appointed 29 January 2021)
T.A. Mackay (retired 24 April 2020)
R. Ambrose (retired 29 January 2021)

Registered office

Kings Buildings
16 Smith Square
London SW1P 3JJ
United Kingdom

Secretary

B. Cassidy (appointed 1 November 2019)

Auditor

BDO LLP
55 Baker Street
London
W1U 7EU
United Kingdom

Bankers

Bank of Ireland
2 Burlington Plaza
Burlington Road
Dublin 4
Ireland

Company registration number

01246234

Halyard Offshore Limited

Directors' report

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

Principal activities, business review and future developments

The Company's principal activities are the provision of consultancy, marketing and management services to the oil and marine industry. The Company ceased trading in 2017 and did not trade in the current year. The directors are considering future developments for the Company. The Company has availed itself of the small company exemption in the Companies Act 2006 from the requirement to prepare a Strategic Report.

Results and dividends

The Company did not trade during the year. The directors do not recommend the payment of a dividend. (2019: £nil)

Directors

The directors of the Company who served during the year were Mr T.A. Mackay and Mr R. Ambrose. In accordance with the Articles of Association, the directors are not required to retire by rotation.

Political and charitable donations

The Company did not make any political contributions during the year (2019: £nil).

Post balance sheet events

No significant events have taken place since the year end that would result in adjustment to the financial statements or inclusion of a note thereto.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and BDO LLP, Statutory Audit Firm, will therefore continue in office.

By order of the Board



C. Santos
Director

29 September 2021

Halyard Offshore Limited

Statement of directors' responsibilities

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 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 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 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.

On behalf of the board



C. Santos
Director

29 September 2021

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF HALYARD OFFSHORE LIMITED

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state 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.

We have audited the financial statements of Halyard Offshore Limited ("the Company") for the year ended 31 December 2020 which comprise Profit and loss account and other comprehensive income, Balance sheet, Statement of changes in equity, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the financial statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our 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 this gives rise to 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

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 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; or
- the Directors were not entitled to take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Directors

As explained more fully in the Statement of directors' responsibilities, 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.

Extent to which the audit was 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 material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Holding discussions with management and the General Counsel of the ultimate group undertaking and considering any known or suspected instances of non-compliance with laws and regulations or fraud;

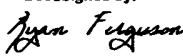
- Testing the appropriateness of journal entries made through the year by applying specific criteria to detect possible irregularities and fraud;
- Performing a detailed review of any year-end adjusting entries and investigating any that appear unusual as to nature or amount;
- Assessing the judgements made by management when making key accounting estimates and judgements, and challenging management on the appropriateness of these judgements; and
- Reviewing minutes from board meetings of those charges with governance to identify any instances of non-compliance with laws and regulations.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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.

DocuSigned by:

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Ryan Ferguson (Senior Statutory Auditor)
 For and on behalf of BDO LLP, Statutory Auditor
 London, UK
 29 September 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Halyard Offshore Limited

Profit and loss account and other comprehensive income *for the year ended 31 December 2020*

The Company did not trade during the financial year or the preceding financial year and received no income and incurred no expenditure. Consequently, during these periods the Company made neither a profit nor a loss. The opening and closing balances in the profit and loss account remain £132,573 (2019: £132,573).

Halyard Offshore Limited

Balance Sheet

at 31 December 2020

	<i>Note</i>	2020 £	2019 £
Current assets			
Cash at bank and in hand		-	-
		<hr/>	<hr/>
Net assets		-	-
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	4	29,818	29,818
Share premium account	5	102,755	102,755
Profit and loss account		(132,573)	(132,573)
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 29 September 2021 and were signed on its behalf by:



C. Santos
Director

Halyard Offshore Limited

Statement of changes in equity for the year ended 31 December 2020

	Share capital	Share premium account	Profit and loss account	Total
	£	£	£	£
Balance at 1 January 2019	29,818	102,755	(132,573)	-
<i>Total comprehensive expense for the financial year</i>	-	-	-	-
Loss for the year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2019	29,818	102,755	(132,573)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 1 January 2020	29,818	102,755	(132,573)	-
<i>Total comprehensive expense for the financial year</i>	-	-	-	-
Loss for the year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2020	29,818	102,755	(132,573)	-
	<hr/>	<hr/>	<hr/>	<hr/>

Halyard Offshore Limited

Notes forming part of the Financial Statements

1 Accounting policies

Halyard Offshore Limited is a Company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). These financial statements are presented in Sterling which is the functional currency of the Company. These financial statements have been prepared in accordance with the Companies Act 2006.

The Company's parent undertaking, Aminex PLC, includes the Company in its consolidated financial statements. The consolidated financial statements of Aminex PLC are prepared in accordance with the International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from Kings Buildings, 16 Smith Square, London SW1P 3JJ, United Kingdom. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of number of shares outstanding from the beginning to the end of the period;
- Cash flow statement and related notes; and
- Key management personnel remuneration

As the consolidated financial statements of Aminex PLC include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures;

- Certain disclosures required by FRS 102.26 *Share Based Payments*; and
- The disclosures required by FRS 102.11 *Basic Financial Instruments Issues* and FRS 102.12 *Other Financial Instruments* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36 (4) of Schedule 1.

The accounting policies set out above have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by directors in the application of these accounting policies and estimates with a significant risk of material adjustment in the next year are discussed in note 9.

Measurement convention

The financial statements are prepared on the historical cost basis.

Going concern

The company did not trade during the year, is not anticipated to do so during the next 12 months and has no liabilities. The Company is anticipated to continue in existence for at least the next 12 months. Accordingly, the going concern basis of preparation remains appropriate.

The financial statements have been prepared on a going concern basis, notwithstanding a shareholder's retained position of £nil (2019: £nil). The Company is supported by loans from companies within the Aminex PLC group of companies for working capital purposes. The parent company, Aminex PLC, has indicated that following its review of the group's cash flow projections, it is willing to provide financial support to the Company for a period of at least one year from the date of approval of these financial statements. The directors believe, therefore, that the going concern assumption remains appropriate.

Halyard Offshore Limited

Notes (continued)

1 Accounting policies (continued)

Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency of the Company at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency using the exchange rates at the date of the transaction. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Share capital

Financial instruments that have been issued are classified as equity where they meet the definition of equity and confer on the holder a residual interest in the assets of the Company. Ordinary shares are classified as equity.

Taxation

Tax on the profit or loss for the year comprised current and deferred tax. Tax is recognised in the profit and loss account to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised in permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax changes or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Halyard Offshore Limited

Notes (continued)

2 Statutory information

	2020 £	2019 £
The profit/(loss) on ordinary activities before taxation is stated after charging:		
Auditor's remuneration	-	-
Directors' remuneration	-	-
	<u> </u>	<u> </u>

Auditor's remuneration is borne by the parent undertaking for the current and preceding financial years. The Company had no employees during the year (2019: none) and the directors received no remuneration for their services to the Company during the year (2019: £nil).

3 Tax on profit on ordinary activities

The Company did not trade during the current and preceding financial years and consequently earned no taxable income.

4 Share capital

	2020 £	2019 £
Authorised share capital		
50,000 ordinary shares of £1 each	50,000	50,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
29,818 ordinary shares of £1 each	29,818	29,818
	<u> </u>	<u> </u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

5 Share premium

	2020 £	2019 £
At beginning and end of year	102,755	102,755
	<u> </u>	<u> </u>

Halyard Offshore Limited

Notes (continued)

6 Related party transactions

The Company has availed itself of the exemption in accordance with Section 33.1A of FRS 102 from the requirement to disclose related party transactions which members of the Aminex PLC group.

7 Accounting estimates and judgements

Preparation of financial statements pursuant to FRS 102 requires judgemental assumptions and estimates to be made. These impact on the profit and loss account and the valuation of assets and liabilities in the balance sheet. Such estimates and judgements are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances and are subject to continual re-evaluation.

There were no material estimates or judgements made in applying the Company's accounting policies for the year ended 31 December 2020.

8 Ultimate parent undertaking

The Company is a 100% subsidiary of Amossco Limited, a company incorporated in the United Kingdom. The Company's ultimate parent undertaking is Aminex PLC, a company incorporated in the Republic of Ireland. Aminex PLC is the largest and smallest group into which the financial statements of the Company are consolidated. The financial statements of Aminex PLC are filed at the Companies Registration Office, Parnell House, 14 Parnell Square, Dublin 1, Ireland.

9 Post balance sheet events

No significant events have taken place since the year end that would result in adjustment to financial statements or inclusion of a note thereto.

10 Approval of financial statements

The financial statements were approved by the directors on 29 September 2021.