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FLOYD AND ASSOCIATES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

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COMPANIES HOUSE

FLOYD AND ASSOCIATES LIMITED



COMPANY INFORMATION

DIRECTORS

N M Campbell (resigned 30 September 2015)
J McCallum
R Medler (resigned 10 April 2015)
R Orren
D J Mitchell (appointed 4 March 2015)

COMPANY SECRETARY

G Megginson

REGISTERED NUMBER

01946968

REGISTERED OFFICE

6th Floor, Brettenham House
2-19 Lancaster Place
London
WC2E 7EN

INDEPENDENT AUDITORS

Anderson Anderson & Brown LLP
9 Queens Road
Aberdeen
AB15 4YL

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2015**

The directors present their report and the financial statements for the year ended 30 June 2015.

PRINCIPAL ACTIVITIES

The principal activity of the company is the provision of consultancy services and project management services to the global oil and gas, renewables and subsea sectors.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £498,494 (2014 - £1,253,955).

No dividends were paid during the year (2014 - £nil).

DIRECTORS

The directors who served during the year were:

N M Campbell (resigned 30 September 2015)
J McCallum
R Medler (resigned 10 April 2015)
R Orren
D J Mitchell (appointed 4 March 2015)

PRINCIPAL RISKS AND UNCERTAINTIES

The business faces risk due to the uncertainty associated with a sustained period of low oil prices. This risk is successfully managed through systematic and thorough analysis of market and opportunities, tracking of sales pipeline and business development activity and active management of cost base.

DISCLOSURE OF INFORMATION TO AUDITORS

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 auditors are 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 auditors are aware of that information.

AUDITORS

The auditors, Anderson Anderson & Brown LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

FLOYD AND ASSOCIATES LIMITED



**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2015**

This report was approved by the board and signed on its behalf.

A handwritten signature in black ink, appearing to read 'D J Mitchell', written over a dotted line.

D J Mitchell
Director

Date: 23/3/16

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015**

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 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 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.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
FLOYD AND ASSOCIATES LIMITED**

We have audited the financial statements of Floyd and Associates Limited for the year ended 30 June 2015, set out on pages 6 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Auditors' 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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2015 and of its profit 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.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
FLOYD AND ASSOCIATES LIMITED**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

Anderson Anderson & Brown LLP

Derek Mair (Senior statutory auditor)

for and on behalf of

Anderson Anderson & Brown LLP

Statutory Auditor

9 Queens Road

Aberdeen

AB15 4YL

Date:

23 March 2016

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2015**

	Note	30 June 2015 £	13 months ended 30 June 2014 £
TURNOVER	1,2	4,299,852	5,738,570
Cost of sales		(3,197,725)	(3,514,378)
GROSS PROFIT		1,102,127	2,224,192
Administrative expenses		(385,190)	(588,839)
OPERATING PROFIT	3	716,937	1,635,353
EXCEPTIONAL ITEMS			
Other exceptional items	7	(55,781)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		661,156	1,635,353
Interest receivable and similar income		-	162
Interest payable and similar charges	6	(98)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		661,058	1,635,515
Tax on profit on ordinary activities	8	(162,564)	(381,560)
PROFIT FOR THE FINANCIAL YEAR		498,494	1,253,955

All amounts relate to continuing operations.

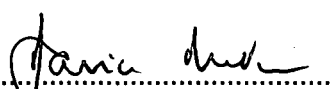
There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account.

The notes on pages 8 to 16 form part of these financial statements.

**BALANCE SHEET
AS AT 30 JUNE 2015**

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	9		-		12,858
CURRENT ASSETS					
Debtors	10	7,282,839		11,426,943	
Cash at bank and in hand		186,732		199,521	
		<u>7,469,571</u>		<u>11,626,464</u>	
CREDITORS: amounts falling due within one year	11	<u>(2,399,604)</u>		<u>(7,067,849)</u>	
NET CURRENT ASSETS			5,069,967		4,558,615
NET ASSETS			<u>5,069,967</u>		<u>4,571,473</u>
CAPITAL AND RESERVES					
Called up share capital	13		90		90
Capital redemption reserve	14		10		10
Profit and loss account	14		<u>5,069,867</u>		<u>4,571,373</u>
SHAREHOLDERS' FUNDS	15		<u>5,069,967</u>		<u>4,571,473</u>

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


.....
D J Mitchell
Director

Date: 23/3/16

The notes on pages 8 to 16 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Going concern

The directors, having made due and careful enquiry, are of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	-	5 years straight line
Computer equipment	-	5 years straight line

1.5 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.7 Pensions

The company contributes to a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

1. ACCOUNTING POLICIES (continued)

1.8 Taxation

Current tax, including UK corporation tax and foreign tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. TURNOVER

No analysis of turnover by geographic region is provided, as the directors believe such an analysis would be prejudicial to the company's best interests.

3. OPERATING PROFIT

The operating profit is stated after charging:

	30 June 2015 £	13 months ended 30 June 2014 £
Depreciation of tangible fixed assets:		
- owned by the company	12,858	13,684
Operating lease rentals:		
- other operating leases	22,050	16,250
Difference on foreign exchange	19,595	10,063
	<u>54,503</u>	<u>39,997</u>

Auditors' remuneration of £11,500 (2014 - £11,500) was borne by another group company.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

4. STAFF COSTS

All UK employees are employed by Senergy Resources Limited, a fellow subsidiary of Senergy Group Limited. The staff numbers, staff costs and directors' remuneration disclosed relates to recharges from Senergy Resources Limited. Additionally, also included within wages and salaries are further recharges of staff costs, where the company has utilised staff from other fellow subsidiaries of Senergy Group Limited. Where the company has utilised staff from overseas companies within the Senergy group, such costs are also included within wages and salaries.

Staff costs were as follows:

	30 June 2015 £	13 months ended 30 June 2014 £
Wages and salaries	370,963	436,791
Social security costs	-	9,972
Other pension costs	-	17,740
	<u>370,963</u>	<u>464,503</u>

The average monthly number of employees, including the directors, during the year was as follows:

	30 June 2015 No.	13 months ended 30 June 2014 No.
Directors	<u>4</u>	<u>2</u>

5. DIRECTORS' REMUNERATION

The directors of this company were paid by other group companies during the year. The directors do not believe it is practical to apportion these amounts between their services as directors of this company and their services as directors of other group companies. The directors' remuneration paid by other group companies to the directors of this company totals £996,365 (2014 - £886,354). The value of the group's contributions paid to defined contribution pension schemes in respect of these directors amounted to £65,231 (2014 - £41,140).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

6. INTEREST PAYABLE

	30 June 2015 £	13 months ended 30 June 2014 £
On bank loans and overdrafts	98	-

7. EXCEPTIONAL ITEMS

	30 June 2015 £	13 months ended 30 June 2014 £
Intercompany write off	55,781	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

8. TAXATION

	30 June 2015 £	13 months ended 30 June 2014 £
Analysis of tax charge in the year/period		
Current tax (see note below)		
UK corporation tax charge on profit for the year/period	31,331	-
Adjustments in respect of prior periods	3,206	-
	<u>34,537</u>	<u>-</u>
Double taxation relief	(31,331)	-
Group taxation relief	117,494	368,726
	<u>120,700</u>	<u>368,726</u>
Foreign tax on income for the year/period	43,140	11,158
Total current tax	<u>163,840</u>	<u>379,884</u>
Deferred tax		
Origination and reversal of timing differences	(1,276)	(1,904)
Over/(under) provided	-	3,580
Total deferred tax (see note 12)	<u>(1,276)</u>	<u>1,676</u>
Tax on profit on ordinary activities	<u>162,564</u>	<u>381,560</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**
8. TAXATION (continued)
Factors affecting tax charge for the year/period

The tax assessed for the year/period is higher than (2014 - higher than) the standard rate of corporation tax in the UK of 20.75% (2014 - 22.54%). The differences are explained below:

	30 June 2015 £	13 months ended 30 June 2014 £
Profit on ordinary activities before tax	661,058	1,635,515
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.75% (2014 - 22.54%)	137,174	368,633
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	11,586	49
Depreciation in excess of capital allowances	1,322	2,547
Group relief claimed before payment	(117,494)	(368,714)
Payment for group relief	117,494	368,726
Adjustments to tax charge in respect of prior periods	3,206	-
Adjustment for long accounting periods leading to an increase (decrease) in the tax charge	(765)	-
Foreign tax credits	11,809	11,158
Other permanent differences	(492)	(2,515)
Current tax charge for the year/period (see note above)	163,840	379,884

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

9. TANGIBLE FIXED ASSETS

	Fixtures & fittings £	Computer equipment £	Total £
Cost			
At 1 July 2014 and 30 June 2015	24,946	75,049	99,995
Depreciation			
At 1 July 2014	23,316	63,821	87,137
Charge for the year	1,630	11,228	12,858
At 30 June 2015	24,946	75,049	99,995
Net book value			
At 30 June 2015	-	-	-
At 30 June 2014	1,630	11,228	12,858

10. DEBTORS

	2015 £	2014 £
Trade debtors	118,026	366,201
Amounts owed by group undertakings	7,049,039	10,840,575
Other debtors	2,854	-
Prepayments and accrued income	107,014	215,537
Deferred tax asset (see note 12)	5,906	4,630
	<u>7,282,839</u>	<u>11,426,943</u>

**11. CREDITORS:
Amounts falling due within one year**

	2015 £	2014 £
Trade creditors	16,064	351,366
Amounts owed to group undertakings	2,201,512	6,688,576
Corporation tax	43,140	-
Other creditors	117,494	279
Accruals and deferred income	21,394	27,628
	<u>2,399,604</u>	<u>7,067,849</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**
12. DEFERRED TAX ASSET

	2015 £	2014 £
At beginning of year/period	4,630	6,306
Released during/(charged for) year/period (P&L)	1,276	(1,676)
At end of year/period	<u>5,906</u>	<u>4,630</u>

The deferred tax asset is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	<u>5,906</u>	<u>4,630</u>

13. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
90 Ordinary shares of £1 each	<u>90</u>	<u>90</u>

14. RESERVES

	Capital redemption reserve £	Profit and loss account £
At 1 July 2014	10	4,571,373
Profit for the financial year	-	498,494
At 30 June 2015	<u>10</u>	<u>5,069,867</u>

15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Opening shareholders' funds	4,571,473	3,317,518
Profit for the financial year/period	498,494	1,253,955
Closing shareholders' funds	<u>5,069,967</u>	<u>4,571,473</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

16. RELATED PARTY TRANSACTIONS

Control

Throughout the year the company was controlled by the directors.

Transactions

As the company is a wholly owned subsidiary of Senergy Group Limited, it has taken advantage of the exemption set out in paragraph 3(c) of Financial Reporting Standard 8 which allows exemption from disclosure of related party transactions with other group companies. The company had the following transactions with other related parties:

Related party	Transaction	£	Balance at the year end £
LR Espana, a fellow subsidiary	Sales	9,346	-

17. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent company is Floyd & Associates Holdings Limited, a company registered in Scotland.

The ultimate parent company is Lloyd's Register Foundation, a company registered in England.

The largest group in which the results of the company are consolidated is that headed by Lloyd's Register Foundation. The smallest group in which the results of the company are consolidated is that headed by Senergy Group Limited. The financial statements of Senergy Group Limited are available from its registered office at 7 Bon Accord Square, Aberdeen.