
**FRISCHMANN OFFSHORE LTD (FORMERLY PELL FRISCHMANN
ENGINEERING LIMITED)**

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

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FRISCHMANN OFFSHORE LTD (FORMERLY PELL FRISCHMANN ENGINEERING LIMITED)

COMPANY INFORMATION

DIRECTOR	Dr W W Frischmann CBE
REGISTERED NUMBER	02097198
REGISTERED OFFICE	5 Manchester Square London W1U 3PD
INDEPENDENT AUDITORS	Berg Kaprow Lewis LLP Chartered Accountants & Statutory Auditor 35 Ballards Lane London N3 1XW
BANKERS	Barclays Bank Plc P.O. Box 544 54 Lombard Street London EC3V 9EX HSBC Bank Plc 8 Victoria Street Westminster London SW1H 0NJ

FRISCHMANN OFFSHORE LTD (FORMERLY PELL FRISCHMANN ENGINEERING LIMITED)

CONTENTS

	Page
Director's report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	5
Notes to the financial statements	6 - 8

FRISCHMANN OFFSHORE LTD (FORMERLY PELL FRISCHMANN ENGINEERING LIMITED)

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

The director presents his report and the audited financial statements for the year ended 31 March 2015.

PRINCIPAL ACTIVITIES

The principal activity of the company is that of a consultant for the design, construction and marketing of oil and gas platforms and of subsea floating production systems.

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

DIRECTOR

The director who served during the year was:

Dr W W Frischmann CBE

DISCLOSURE OF INFORMATION TO AUDITORS

The director at the time when this Director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he 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.

FRISCHMANN OFFSHORE LTD (FORMERLY PELL FRISCHMANN ENGINEERING LIMITED)

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

AUDITORS

Under section 487(2) of the Companies Act 2006, Berg Kaprow Lewis LLP will be deemed to have been reappointed as auditor(s) 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

GOING CONCERN

The director confirms that the company has adequate support to continue in business for the foreseeable future. For this reason, the company continues to adopt the going concern basis in preparing these accounts.

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



Dr W W Frischmann CBE
Director

Date: 18/03/2016

FRISCHMANN OFFSHORE LTD (FORMERLY PELL FRISCHMANN ENGINEERING LIMITED)

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FRISCHMANN OFFSHORE LTD (FORMERLY PELL FRISCHMANN ENGINEERING LIMITED)

We have audited the financial statements of Frischmann Offshore Ltd (formerly Pell Frischmann Engineering Limited) for the year ended 31 March 2015, set out on pages 5 to 8. 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 DIRECTOR AND AUDITORS

As explained more fully in the Director's responsibilities statement, the director is 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's 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 31 March 2015 and of its results 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.

FRISCHMANN OFFSHORE LTD (FORMERLY PELL FRISCHMANN ENGINEERING LIMITED)

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FRISCHMANN OFFSHORE LTD
(FORMERLY PELL FRISCHMANN ENGINEERING LIMITED)**

EMPHASIS OF MATTER - GOING CONCERN

In forming our opinion on the financial statements, which is not modified in this respect, we have considered the adequacy of the disclosure made in accounting policy 1.2 concerning the company's ability to continue as a going concern. The company did not trade in either the current or preceding financial year. As at 31 March 2015, it had net current liabilities and net liabilities of £677,760. Included within creditors is an amount of £684,087 owed to group undertakings and the company is dependent on the continued support of these group undertakings and its parent undertakings to allow it to meet its financial obligations as they fall due and not seeking repayment of existing loans made to this company. This indicates the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' Report.



David Landau FCA (Senior statutory auditor)

for and on behalf of
Berg Kaprow Lewis LLP

Chartered Accountants
Statutory Auditor

London

Date: 22 MARCH 2016

FRISCHMANN OFFSHORE LTD (FORMERLY PELL FRISCHMANN ENGINEERING LIMITED)
REGISTERED NUMBER: 02097198

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	£	2014 £
CURRENT ASSETS					
Cash at bank		6,327		6,384	
CREDITORS: amounts falling due within one year	3	(684,087)		(684,144)	
NET CURRENT LIABILITIES			(677,760)		(677,760)
TOTAL ASSETS LESS CURRENT LIABILITIES			(677,760)		(677,760)
CAPITAL AND RESERVES					
Called up share capital	4		10,000		10,000
Share premium account			237,599		237,599
Profit and loss account	5		(925,359)		(925,359)
SHAREHOLDERS' DEFICIT	6		(677,760)		(677,760)

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



Dr W W Frischmann CBE
 Director

Date: 18/03/2016

The notes on pages 6 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 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 financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future and will be able to meet its debts as they fall due.

The company did not trade in either the current or preceding financial year. As at 31 March 2015, it had net current liabilities and net liabilities of £677,760. Included within creditors is an amount of £684,087 owed to group undertakings and the company is dependent on the continued support of these group undertakings and its parent undertakings to allow it to meet its financial obligations as they fall due and not seeking repayment of existing loans made to this company.

The director is confident that this support will continue for at least the next 12 months from the date of signature of these accounts.

In the event that funding is withdrawn and alternative sources of funding are not available, the going concern basis would be invalid and adjustments would have to be made to reduce the value of the assets to their recoverable amount and to provide for further liabilities that might arise.

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 Deferred taxation

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. AUDITORS' REMUNERATION

The audit fees for the current and preceding financial year have been incurred by the parent company.

FRISCHMANN OFFSHORE LTD (FORMERLY PELL FRISCHMANN ENGINEERING LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

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

	2015	2014
	£	£
Amounts owed to group undertakings	684,087	684,144

4. SHARE CAPITAL

	2015	2014
	£	£
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000

5. RESERVES

	Profit and loss account £
At 1 April 2014 and 31 March 2015	(925,359)

6. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2015	2014
	£	£
Shareholders' deficit at 1 April 2014 and 31 March 2015	(677,760)	(677,760)

7. CONTINGENT LIABILITIES

a) The company's bankers have the right to set off cash at bank against the borrowings of certain group undertakings.

b) There are unquantified contingent liabilities in the normal course of business arising under consultancy contracts and the company is covered by professional indemnity insurance which the directors believe is adequate in respect of all potential claims.

FRISCHMANN OFFSHORE LTD (FORMERLY PELL FRISCHMANN ENGINEERING LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is a wholly owned subsidiary of Frischmann Properties Ltd (formerly Pell Frischmann Group Limited), a company registered in England and Wales.

The ultimate parent undertaking is Frischmann Investment Ltd (formerly Pell Frischmann Holdings Limited), a company registered in England and Wales.

Copies of the consolidated financial statements of Frischmann Investment Ltd may be obtained from the following address:

5 Manchester Square, London W1U 3PD, Tel. 020 7486 3661.

Following the year end, there was a corporate restructure such that the ultimate parent undertaking is now Frischmann Holdings Ltd.

9. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption conferred by Financial Reporting Standard Number 8 from the requirement to disclose transactions with other wholly-owned group undertakings on the grounds that consolidated financial statements are prepared by the ultimate parent company.