

# Frischmann Offshore Limited



## UNAUDITED DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

Company No: 2097198

**Frischmann Offshore Ltd**

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**Year Ended 31 March 2017**

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**Frischmann Offshore Ltd**

**Company Information**

**Year Ended 31 March 2017**

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**COMPANY REGISTRATION NUMBER**

2097198

**DIRECTOR**

Dr W W Frischmann CBE

**REGISTERED OFFICE**

5 Manchester Square  
London W1U 3PD

**PRINCIPAL BANKERS**

Barclays Bank Plc  
1 Churchill Place  
London  
E14 5HP

HSBC Bank Plc  
8 Victoria Street  
Westminster  
London  
SW1H 0NJ

**Frischmann Offshore Ltd**

**Report of the Directors**

**Year Ended 31 March 2017**

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The Directors submit their report to the members, together with the financial statements for the year ended 31st March 2017.

**Principal activity and review of the business**

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.

**Directors**

The Directors of the Company during the year were:

Dr W W Frischmann CBE

**Directors' responsibilities statement**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including 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 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; and
- prepare the financial statements on a 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 of the Company comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

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**Frischmann Offshore Ltd**  
**Report of the Directors - Continued**  
**Year Ended 31 March 2017**

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**Small companies note**

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

**Approval**

The Report of the Directors was approved by the Board on 20-03-18  
and signed on its behalf by:



**Dr W W Frischmann CBE**

Director

**Frischmann Offshore Ltd**  
**Statement of Comprehensive Income**  
**Year Ended 31 March 2017**

	s	Year Ended 31 Mar 17 £	Year Ended 31 Mar 16 £
Administrative expenses		(119,804)	-
<b>Operating loss</b>		<b>(119,804)</b>	-
Interest receivable and similar income		3	-
<b>(Loss)/profit before tax</b>		<b>(119,801)</b>	-
Tax on profit	5	-	-
<b>Profit after tax</b>	<b>11</b>	<b>(119,801)</b>	-
Profit for the year		(119,801)	-
Retained earnings at the end of the year		(119,801)	-

The accounting policies and notes on pages 8 to 12 form part of these financial statements.

**Frischmann Offshore Ltd**  
**Registered Number: 2097198**  
**Statement of Financial Position**

As at 31 March 2017

	s	31 Mar 17 £	31 Mar 17 £	31 Mar 16 £	31 Mar 16 £
<b>Current assets</b>					
Debtors	6	12,500		-	
Cash at bank and in hand	7	<u>6,247</u>		<u>6,273</u>	
		18,747		6,273	
<b>Creditors</b>					
Amounts falling due within one year	8	<u>(816,307)</u>		<u>(684,033)</u>	
<b>Net current assets</b>			<u>(797,561)</u>		<u>(677,760)</u>
<b>Total assets less current liabilities</b>			<u>(797,561)</u>		<u>(677,760)</u>
<b>Net assets</b>			<u>(797,561)</u>		<u>(677,760)</u>
<b>Capital and reserves</b>					
Called up share capital	10		10,000		10,000
Share premium account	11		237,599		237,599
Profit and loss account	11		<u>(1,045,160)</u>		<u>(925,359)</u>
<b>Total shareholders' deficit</b>			<u>(797,561)</u>		<u>(677,760)</u>

These financial statements were approved and authorised for issue by the board on 20-03-18

*W W Frischmann*

**Dr W W Frischmann CBE**  
**Director**

The accounting policies and notes on pages 8 to 12 form part of these financial statements.

**Frischmann Offshore Ltd**  
**Statement of Changes in Equity**  
**As at 31 March 2017**

	Called up share capital £	Share premium account £	Profit & loss account £	Total Equity £
Balance at 1st April 2015	10,000	237,599	(925,359)	(677,760)
<b>Balance at 31st March 2016</b>	<b>10,000</b>	<b>237,599</b>	<b>(925,359)</b>	<b>(677,760)</b>
Balance at 1st April 2016	10,000	237,599	(925,359)	(677,760)
<b>Total comprehensive income for the period</b>				
Profit for the year	-	-	(119,801)	(119,801)
Total comprehensive income for the period	-	-	(119,801)	(119,801)
<b>Balance at 31st March 2017</b>	<b>10,000</b>	<b>237,599</b>	<b>(1,045,160)</b>	<b>(797,561)</b>

The accounting policies and notes on pages 8 to 12 form part of these financial statements.



**Frischmann Offshore Ltd**  
**Notes to the Financial Statements**  
**Year Ended 31 March 2017**

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**1 General information**

The principal activity of Frischmann Offshore Ltd ('the company') is that of a development management company which will receive management fees for developing and creating business opportunities in the Middle East.

The company is a private company limited by shares and is incorporated in England and Wales. The address of its Registered Office is 5 Manchester Square, London W1U 3PD.

**2 Accounting Policies**

**2.1 Basis of preparation**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland ("FRS 102") and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 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.

As at 31 March 2017, the company had net current liabilities of £797,561. Included within creditors is an amount of £759,477 owed to group undertakings and the company is dependent on the continued support of these group 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 has received an undertaking from Frischmann Holdings Ltd, the ultimate parent undertaking, that they will provide any financial support necessary for the next five years from the date of signature of these accounts to allow this company to continue to its business interests.

**2.3 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**Frischmann Offshore Ltd**  
**Notes to the Financial Statements**  
**Year Ended 31 March 2017**

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## **2 Accounting Policies (continued)**

### **2.4 Financial instruments**

The company only enters into basic financial instruments that result in the recognition of financial assets and liabilities, like trade and other accounts receivable and payable, loans from banks and other third parties, loans and related parties and investments in non-puttable ordinary shares.

#### **(i) Financial assets**

Basic financial assets, including trade and other receivables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of comprehensive income.

#### **(ii) Financial liabilities**

Basic financial liabilities, including trade and other payables and loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Basic debt instruments, including basic loans, are required to be measured at amortised cost using the effective interest method. For debt instruments provided at a below-market interest rate, consideration has been given to the appropriate rate to be used in the discounting of these debt instruments. An interest rate that is considered to be appropriate, taking into account third party rates, has been adopted in the discounting of the interest free loans.

### **2.5 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.

## **3 Judgments in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. 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 judgements (apart from those involving estimates) which had a significant effect on amount recognised in the financial statements.

**Frischmann Offshore Ltd**  
**Notes to the Financial Statements**  
**Year Ended 31 March 2017**

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**4 Employees**

The company has no employees other than the directors, who did not receive any remuneration (2016 - £Nil).

**5 Taxation on profit on ordinary activities**

	<u>Year Ended</u> <u>31 Mar 17</u> <u>£</u>	<u>Year Ended</u> <u>31 Mar 16</u> <u>£</u>
Current tax on profits for the year	-	-
<b>Factors affecting the tax charge for the year</b>	<u><b>Year Ended</b></u> <u><b>31 Mar 17</b></u> <u><b>£</b></u>	<u><b>Year Ended</b></u> <u><b>31 Mar 16</b></u> <u><b>£</b></u>
taxation	(119,804)	-
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20% (2016: 20%)	(23,961)	-
Effects of:		
Deferred tax not recognised	23,961	-
<b>Current tax charge</b>	<u><b>-</b></u>	<u><b>-</b></u>
<b>Factors that may affect future tax charges</b>		

There were no factors that may affect future tax charges.

**Frischmann Offshore Ltd**  
**Notes to the Financial Statements**  
**Year Ended 31 March 2017**

**6 Debtors**

	<u>31 Mar 17</u> £	<u>31 Mar 16</u> £
Other taxation and social security	<u>12,500</u>	<u>-</u>

**7 Cash and cash equivalents**

	<u>31 Mar 17</u> £	<u>31 Mar 16</u> £
Cash at bank and in hand	<u>6,247</u>	<u>6,273</u>

**8 Creditors: Amounts falling due within one year**

	<u>31 Mar 17</u> £	<u>31 Mar 16</u> £
Amounts owed to group undertakings	759,477	684,033
Accrual Control	<u>56,830</u>	<u>-</u>
	<u>816,307</u>	<u>684,033</u>

**9 Financial instruments**

	<u>31 Mar 17</u> £	<u>31 Mar 16</u> £
Financial liabilities amortised cost	(816,307)	(684,033)
	<u>(816,307)</u>	<u>(684,033)</u>

Financial liabilities measured at amortised cost comprise amounts owed to group undertakings, other creditors and accruals.

**Frischmann Offshore Ltd**  
**Notes to the Financial Statements**  
**Year Ended 31 March 2017**

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**10 Called up share capital**

	<u>31 Mar 17</u>	<u>31 Mar 16</u>
	<u>£</u>	<u>£</u>
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

There is a single class of Ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

**11 Reserves**

**Share premium**

The share premium account represents the excess of the issue price over the par value on shares issued less transaction costs arising on issue.

**Profit and loss account**

The profit and loss account includes all current and prior period retained profits and losses.

**12 Related party transactions**

Where possible, the company has taken advantage of the exemption conferred by FRS 102 Section 33 from the requirement to disclose transactions with wholly owned group undertakings.

**13 Ultimate parent undertaking and controlling party**

The company is a wholly owned subsidiary of Frischmann Investment Ltd, a company registered in England and Wales.

The ultimate parent company at the year end was Frischmann Holdings Ltd, a company registered in England and Wales.

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

5 Manchester Square, London, W1U 3PD.