

Deutag Limited

Annual report and financial statements  
for the year ended 31 December 2012

**Registered Number: 02161895**



# Deutag Limited

## Annual report and financial statements for the year ended 31 December 2012

### Contents

	<b>Page</b>
Corporate Information	1
Directors' report for the year ended 31 December 2012	2
Income statement for the year ended 31 December 2012	4
Statement of comprehensive income for the year ended 31 December 2012	4
Balance sheet as at 31 December 2012	5
Cash flow statement for the year ended 31 December 2012 . .	5
Notes to the financial statements for the year ended 31 December 2012 .	6

# **Deutag Limited**

## **Corporate Information**

### **Board of Directors**

L Andrew  
G Paver

### **Company Secretary**

L Andrew

### **Registered office**

3 Colmore Circus  
Birmingham  
B4 6BH

# **Deutag Limited**

## **Directors' report for the year ended 31 December 2012**

The directors present their directors' report and financial statements of the Company for the year ended 31 December 2012

### **Business review and principal activity**

The Company is a wholly owned subsidiary of Deutag UK Limited. The Company did not trade during the year or the preceding year.

The directors are not expecting, at the date of this report, that the company will trade in the foreseeable future.

### **Financial risk management**

Recognising and managing risk is an inherent part of the management culture. The Company is not exposed to any significant foreign exchange risk, interest rate risk, credit risk, liquidity risk or price risk.

### **Directors**

The directors who served during the year were as follows:

B Taylor	(resigned 9 July 2012)
M Walker	(resigned 31 January 2013)
L Andrew	(appointed 9 July 2012)
N Stevenson	(appointed 9 July 2012, resigned 21 January 2013)
G Paver	(appointed 15 January 2013)

### **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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

## **Deutag Limited**

### **Directors' report for the year ended 31 December 2012 (continued)**

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**



**G Paver**  
**Director**  
**23 August 2013**

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## **Deutag Limited**

### **Income statement for the year ended 31 December 2012**

During the current and prior year the company did not trade and received no revenue and incurred no expenditure. Consequently, the company made neither a profit nor a loss, nor were there any recognised income or expenses.

### **Statement of comprehensive income for the year ended 31 December 2012**

There are no items of comprehensive income or loss to disclose for the year ended 31 December 2012.

## Deutag Limited

### Balance sheet as at 31 December 2012

	Note	2012 £'000	2011 £'000
<b>Assets</b>			
<b>Current assets</b>			
Trade and other receivables	4	4,000	4,000
<b>Total assets</b>		<b>4,000</b>	<b>4,000</b>
<b>Net assets</b>		<b>4,000</b>	<b>4,000</b>
<b>Capital and reserves attributable to Company's equity shareholder</b>			
Share capital	5	4,000	4,000
<b>Total shareholder's equity</b>		<b>4,000</b>	<b>4,000</b>

Registered Number: 02161895

- a) For the year ended 31 December 2012, the Company was entitled to exemption under section 480(3) of the Companies Act 2006
- b) The Company is exempt from audit as a dormant company under section 480 of the Companies Act 2006 (Companies Act 2006, section 475(2), and
- c) The members have not required the Company to obtain an audit of its accounts in accordance with section 476 of the Companies Act 2006, and
- d) The Directors acknowledge their responsibility for complying with the requirements of the 2006 Act with respect to accounting records and the preparation of accounts (Companies Act 2006, section 475(3))

The financial statements on pages 4 to 8 were approved by the board of directors on 23 August 2013 and were signed on its behalf by



**G Paver**  
Director

### Cash flow statement for the year ended 31 December 2012

As the Company did not trade during the current period, no cash flows were generated from operations. No dividend was paid during the period.

# **Deutag Limited**

## **Notes to the financial statements for the year ended 31 December 2012**

### **1 Basis of preparation**

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations endorsed by the European Union (EU) and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS

The financial statements have been prepared under the historical cost convention. A summary of the more important Company accounting policies is set out below, together with an explanation of where changes have been made to previous policies on the adoption of new accounting standards in the year.

The Company has taken advantage of the exemption from preparing consolidated financial statements afforded by Section 408 of the Companies Act 2006 because it is a wholly owned subsidiary of KCAD Holdings I Limited, its UK parent company, which prepares consolidated financial statements, which are publicly available.

### **2 Summary of significant accounting policies**

The principal accounting policies adopted 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.

#### **Investments**

Investments held as fixed assets are shown at cost less appropriate provision where the directors consider that impairment in value has occurred.

#### **Fair values of non-derivative financial assets and financial liabilities**

The fair value of trade and other receivables, and trade and other payables are approximate to carrying amounts.

#### **Disclosure of impact of accounting standards**

*Amended standards and interpretations not relevant to the company*

The following amendment to the standard is mandatory as of 1 January 2012 but is currently not relevant to the Company and has no impact to the Company's financial statements.

- Amendment to IAS12 'Income Taxes' on deferred tax



# Deutag Limited

## Notes to the financial statements for the year ended 31 December 2012 (continued)

### 2 Summary of significant accounting policies (continued)

#### Disclosure of impact of accounting standards (continued)

*Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the company*

The following relevant standards and amendments and interpretations to existing standards have been published and are mandatory for the Company's accounting year beginning on or after 1 January 2013 or later years, but the Company has not early adopted them

- IFRS 9 'Financial instruments'
- IFRS 10 'Consolidated financial statements'
- IFRS 11 'Joint arrangements'
- IFRS 12 'Disclosures of interests in other entities'
- IFRS 13 'Fair value measurement'
- IAS 19 (revised 2011) 'Employee benefits'
- IAS 27 (revised 2011) 'Separate financial statements'
- IAS 28 (revised 2011) 'Associates and joint ventures'
- Amendment to IFRS 1 'Presentation of financial statements' on Other Comprehensive Income (OCI)
- Amendment to IFRS 1 on hyperinflation and fixed dates
- Amendment to IFRS 7 on financial instruments asset and liability offsetting

The Company is yet to assess the full impact of these new standards and amendments but does not expect them to have a material impact on the financial statements

### 3 Directors and employees

None of the Directors who served during the year received any emoluments in respect of their services to the Company

The Company had no employees at any time during the year

### 4 Trade and other receivables

	2012 £'000	2011 £'000
Amounts owed by group undertakings	4,000	4,000

The amounts owed by group undertakings are unsecured, interest free and repayable on demand

## **Deutag Limited**

### **Notes to the financial statements for the year ended 31 December 2012 (continued)**

#### **5 Share capital**

	<b>2012 £'000</b>	<b>2011 £'000</b>
<b>Authorised</b>		
6,000,000 ordinary shares of £1 each	<b>6,000</b>	6,000
<b>Allotted, called up and fully paid</b>		
4,000,000 ordinary shares of £1 each	<b>4,000</b>	4,000

Deutag Limited is a limited company incorporated in England and Wales and domiciled in Scotland

#### **6 Related party transactions**

The following balances relate to transactions carried out with group undertakings

	<b>2012 £'000</b>	<b>2011 £'000</b>
Amounts owed by group undertakings	<b>4,000</b>	4,000

No other related party transaction took place during the year

#### **7 Ultimate parent undertaking**

The Company is a wholly owned subsidiary undertaking of Deutag UK Limited. The Company's ultimate parent undertaking is KCAD Holdings I Limited, which is registered in England and Wales and the ultimate controlling company, is PHM Holdco 14 S a r l, which is registered in Luxembourg. PHM Holdco 14 S a r l is in turn controlled by Pamplona Capital Partners II L P.

At 31 December 2012 the smallest and largest groups in which the results of the company are consolidated are those headed by KCA Deutag Alpha Limited and KCAD Holdings I Limited respectively. Copies of financial statements of KCAD Holdings I Limited and KCA Deutag Alpha Limited are available from Minto Drive, Altens, Aberdeen, AB12 3LW, United Kingdom.