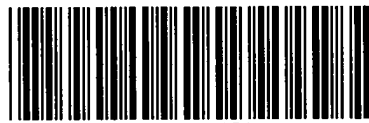


Company Registration No. 02673861

**Cavmont Leasing Limited**  
**UNAUDITED FINANCIAL STATEMENTS**

for the year ended  
31 March 2015

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# Cavmont Leasing Limited

## DIRECTORS AND ADVISERS

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### DIRECTORS

J S Cave  
BH White  
D S Forrester

### SECRETARY

BH White

### REGISTERED OFFICE

51 Fordington Road  
London N6 4TH

# Cavmont Leasing Limited

## DIRECTORS' REPORT

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The directors submit their report and the unaudited financial statements of Cavmont Leasing Limited for the year ended 31 March 2015.

### PRINCIPAL ACTIVITIES

The main activity of the company is that of an international hirer of offshore cargo carrying equipment used by participants in the international oil services sector.

### DIRECTORS

The following directors have held office since 1 April 2014.

BH White


J S Cave

D S Forrester (appointed 11 March 2015)

Qualifying third party indemnity insurance is in place for the benefit of the directors.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

By order of the board

 29. x . 15 .  
J S Cave  
Director

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ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF CAVMONT LEASING LIMITED  
ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

In order to assist you to fulfil your duties under the Companies Act 2006 ("the Acts") and regulations thereunder, we have prepared for your approval of the financial statements of Cavmont Leasing Limited which comprise the Profit and Loss Account, the Balance Sheet and the related notes as set out on pages 4 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Cavmont Leasing Limited as a body, in accordance with the terms of our engagement letter dated October 2011. Our work has been undertaken solely to prepare for your approval the accounts of Cavmont Leasing Limited and state those matters that we have agreed to state to them in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that Cavmont Leasing Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit/loss of Cavmont Leasing Limited under the Companies Act 2006 ("the Acts") and regulations thereunder. You consider that Cavmont Leasing Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Cavmont Leasing Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

*RSM UK Tax and Accounting Limited*  
**RSM UK TAX AND ACCOUNTING LIMITED**

The Pinnacle  
170 Midsummer Boulevard  
Milton Keynes  
MK9 1BP

*4 November 2015*

**Cavmont Leasing Limited**  
**UNAUDITED PROFIT AND LOSS ACCOUNT**  
31 March 2015

Company Registration No 02673861

	<i>Notes</i>	<i>2015</i> \$	<i>2014</i> \$
TURNOVER	1	669,648	918,549
Administrative expenses		(1,232,599)	(862,218)
OPERATING (LOSS)/PROFIT		<u>(562,951)</u>	<u>56,331</u>
Other interest receivable and similar income		220	2,005
Interest payable	3	(153,248)	(83,217)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	4	<u>(715,979)</u>	<u>(24,881)</u>
Taxation	5	(24,212)	(40,849)
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	16	<u><u>(740,191)</u></u>	<u><u>(65,730)</u></u>

The loss for the year arises from the company's continuing operations.

No separate statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

# Cavmont Leasing Limited

## UNAUDITED BALANCE SHEET

31 March 2015

Company Registration No 02673861


	Notes	2015 \$	2014 \$
<b>FIXED ASSETS</b>			
Tangible assets	6	6,091,122	5,773,514
<b>CURRENT ASSETS</b>			
Debtors	7	345,976	670,067
Cash at bank and in hand		49,415	641,624
		<u>395,391</u>	<u>1,311,691</u>
CREDITORS: Amounts falling due within one year	8	(1,258,017)	(856,394)
<b>NET CURRENT ASSETS/LIABILITIES</b>		<u>(862,626)</u>	<u>455,297</u>
CREDITORS: Amounts falling due after more than one year	9	(767,518)	(1,051,854)
<b>PROVISIONS FOR LIABILITIES</b>	10	(87,125)	(62,913)
<b>NET ASSETS</b>		<u>4,373,853</u>	<u>5,114,044</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	5,130,000	5,130,000
Profit and loss account	12	(756,147)	(15,956)
<b>SHAREHOLDERS' FUNDS</b>	16	<u>4,373,853</u>	<u>5,114,044</u>

For the year ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 4 to 12 were approved by the board of directors and authorized for issue on and are signed on its behalf by:

 29.3.15

J S Cave

Director

# Cavmont Leasing Limited

## ACCOUNTING POLICIES

For the year ended 31 March 2015

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### BASIS OF ACCOUNTING

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

### TURNOVER

Turnover comprises rental income received from the hire of its offshore cargo equipment.

Turnover is recognised on an invoiced basis. Invoices are raised corresponding to the period of services and hires rendered.

### GOING CONCERN

The company has invested substantially in the fleet over the last two years. Whilst the units have a long life and pricing to customers is based on this, the assets have been purchased through a combination of short-term loan, cash flow and support from parent company. The Directors are aware this differential between long life assets and short term funding puts a strain on cash flow. The parent company continues to support cash flow and the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future and will continue to generate positive cash flows. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements

### FOREIGN CURRENCIES

Transactions and balances denominated in foreign currencies:

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

### DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Deferred tax assets are provided to the extent that in the opinion of the directors there is a reasonable probability that the asset will crystallise in the foreseeable future.

### TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Office equipment	3 years straight line
Rental hire equipment	10 years straight line

### PENSIONS CONTRIBUTIONS

The company operates a defined contribution scheme covering some of its employees. Pension costs charged against profits represent the amounts payable in respect of the year.

**Cavmont Leasing Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2015**

1	TURNOVER	2015 \$	2014 \$
	UK	-	-
	Rest of the world	669,648	918,549
		<u>669,648</u>	<u>918,549</u>
	The company's turnover was derived from its equipment hire activities outside the UK.		
2	EMPLOYEES	2015 \$	2014 \$
	DIRECTORS REMUNERATION		
	Emoluments	72,302	70,827
	Money purchase pension contributions	2,943	2,880
	Total emoluments	<u>75,245</u>	<u>73,707</u>
		2015 No.	2014 No.
	The number of directors to whom relevant benefits are accruing under Money purchase pension schemes was	1	1
3	INTEREST PAYABLE AND SIMILAR CHARGES	2015 \$	2014 \$
	Bank loans and overdrafts	-	-
	Interest payable to depositors	-	617
	Interest on loans	70,648	-
	Interest on preference shares	82,600	82,600
		<u>153,248</u>	<u>83,217</u>
4	LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2015 \$	2014 \$
	Loss on ordinary activities before taxation is stated after crediting:		
	Exchange Gain	27,254	1,386
	Loss on ordinary activities before taxation is stated after charging:		
	Loss on sale of assets	14,129	-
	Depreciation and amounts written off tangible assets:		
	Charge for the year:		
	Owned assets	672,795	417,292



**Cavmont Leasing Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2015**

5	TAXATION	2015 \$	2014 \$
	Based on the result for the year:		
	Current tax:		
	UK corporation tax on profits of current year	-	43,825
	Foreign tax	-	5,218
	Adjustment in respect of previous period	-	
		<u>-</u>	<u>49,043</u>
	Deferred tax:		
	Origination and reversal of timing differences	24,212	(8,194)
	Tax on profit on ordinary activities	<u>24,212</u>	<u>40,849</u>
	Factors affecting the tax charge for the year:		
	The tax assessed for the period is lower than the standard rate of Corporation Tax (21%) (2014: 23%) as explained below:		
	Loss on ordinary activities before taxation	<u>(715,979)</u>	<u>(24,881)</u>
	Loss on ordinary activities before taxation multiplied by the standard rate of UK corporation tax of 21% (2014: 23%)	(150,356)	(5,723)
	Effects of :		
	Expenses not deductible for tax purposes	18,396	19,047
	Tax losses utilised	-	5,218
	Foreign tax credits	-	43,825
	Capital allowances in excess of depreciation	(25,423)	(3,245)
	Unrelieved tax losses and other deductions arising in the period	157,383	(10,079)
	Taxation charge for the year	<u>-</u>	<u>49,043</u>

At the balance sheet date the company had tax losses of \$749,439 (2014: Nil) which could be used in future years as relief against chargeable profits.  
Having due regard to the accounting policy set out on page 6, the potential deferred tax asset of \$149,887 (2014: Nil) has not been recognised.

**Cavmont Leasing Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2015

6	TANGIBLE FIXED ASSETS	<i>Office Equipment</i>	<i>Hire Equipment</i>	<i>Total</i>
		\$	\$	\$
	Cost			
	At 1 April 2014	2,705	6,282,145	6,284,850
	Additions	-	1,012,578	1,012,578
	Disposals	(2,705)	(26,844)	(29,549)
	At 31 March 2015	-	7,267,879	7,267,879
	Depreciation			
	At 1 April 2014	2,279	509,057	511,336
	Charge for the year	426	672,369	672,795
	Disposals	(2,705)	(4,669)	(7,374)
	At 31 March 2015	-	1,176,757	1,176,757
	Net book value			
	At 31 March 2015	-	6,091,122	6,091,122
	At 31 March 2014	426	5,773,088	5,773,514
7	DEBTORS		2015	2014
			\$	\$
	Due within one year:			
	Amounts owed by group undertakings		67,727	202,003
	Trade debtors		272,596	396,237
	Other debtors		5,653	65,923
	Prepayments and accrued income		-	5,904
			345,976	670,067
8	CREDITORS: Amounts falling due within one year		2015	2014
			\$	\$
	Loans due in less than 1 year		573,985	362,198
	Amounts due to group undertakings		673,721	469,862
	Other taxation and social security		3,378	2,492
	Other creditors		1,223	12,236
	Accruals and deferred income		5,710	9,606
			1,258,017	856,394

**Cavmont Leasing Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2015

9	CREDITORS: Amounts falling due after more than one year	2015 \$	2014 \$
	Other loans	767,518	1,051,854

The loan is an unsecured loan from a supplier; it is due for repayment by instalments over 3 years.  
Interest has been charged at 6% p.a.

Analysis of debt maturity	2015 \$	2014 \$
Amounts payable:		
In one year or less	573,985	362,198
In more than one year but not more than two years	609,387	571,129
In more than two years but not more than five years	158,131	480,725
	1,341,503	1,414,052

10	PROVISIONS FOR LIABILITIES AND CHARGES	<i>Deferred tax</i>
		\$
	Balance at 1 April 2014	62,913
	Charged to the profit and loss account	24,212
	Balance at 31 March 2015	87,125
	Provision for deferred tax has been made as follows:	2015 \$
	Accelerated capital allowances	87,125

11	CALLED UP SHARE CAPITAL	2015 \$	2014 \$
	Allotted, issued and fully paid:		
	1,000,000 ordinary shares of \$1 each	1,000,000	1,000,000
	4,130,000 100% redeemable preference shares of \$1 each	4,130,000	4,130,000
		5,130,000	5,130,000

# Cavmont Leasing Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2015

12	RESERVES	<i>Profit and loss account</i> \$
	1 April 2014	(15,956)
	Loss for the year	(740,191)
	31 March 2015	<u>(756,147)</u>

### 13 CAPITAL COMMITMENTS

	2015 \$	2014 \$
Capital expenditure contracted for but not provided in the financial statements	Nil	1,538,442

### 14 IMMEDIATE AND ULTIMATE HOLDING COMPANY

The ultimate holding company is Incavest s.a., registered in the British Virgin Islands. The immediate holding company is Cavmont Leasing s.a., registered in the British Virgin Islands. Incavest s.a is the parent company of all the companies in the Cavmont group. It is controlled by the Incavest Trust. There is no controlling party of the trust.

### 15 RELATED PARTY TRANSACTIONS

Related party transactions are shown below:

<i>Name of related party</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Amount</i>		<i>Balance due at 31 March 2015</i>	<i>Balance due at 31 March 2014</i>
			2015 \$	2014 \$	2015 \$	2014 \$
Cavmont & Co sa	Parent company	(Creditor)			-	(453,190)
Cavmont Leasing sa	Parent company	Debtor			111,808	149,961
Cavmont Leasing Lda	Subsidiary	Expenses recharged	-	52,042	-	52,042
Incavest s.a.	Ultimate Holding Company				(673,721)	-
Sunblade Limited	Fellow subsidiary	Expenses recharged	-	-	-	(16,672)

During the year JS Cave a director received fees of \$96,000 in respect of services provided. A balance of \$Nil was due at 31<sup>st</sup> March 2015.

# Cavmont Leasing Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2015

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16	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2015 \$	2014 \$
	Opening shareholders' funds	5,114,044	5,179,774
	Loss for the financial year	(740,191)	(65,730)
	Closing shareholders' funds	<u>4,373,853</u>	<u>5,114,044</u>

### 17 PENSION CONTRIBUTION

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund. No charge was made this year.

There were no outstanding contributions at either year end.

	2015 \$	2014 \$
Contributions payable by the company for the year	<u>2,943</u>	<u>2,880</u>