

REGISTERED NUMBER: 2732228 (England and Wales)

Directors' Report and  
Financial Statements for the Year Ended 31 December 2017  
for  
Advantica Intellectual Property Limited

TUESDAY



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COMPANIES HOUSE

Advantica Intellectual Property Limited

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for the Year Ended 31 December 2017

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Advantica Intellectual Property Limited

Company Information  
for the Year Ended 31 December 2017

**DIRECTORS:** Dr M J Pritchard  
M C Fernandez  
J Lee

**REGISTERED OFFICE:** Holywell Park  
Ashby Road  
Loughborough  
Leicestershire  
LE11 3GR

**REGISTERED NUMBER:** 2732228 (England and Wales)

**AUDITOR:** KPMG LLP  
15 Canada Square  
Canary Wharf  
London  
E14 5GL

Advantica Intellectual Property Limited

Directors' Report  
for the Year Ended 31 December 2017

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of holding the corporate trademarks and patents of the company's parent undertaking and certain subsidiaries. It is expected that the company will continue with its current activities for the foreseeable future.

**REVIEW OF BUSINESS**

The profit for the year after taxation amounted to £63 (2016 profit of £18,001).

The directors do not recommend a dividend (2016 - £nil).

**DIRECTORS**

Dr M J Pritchard has held office during the whole of the period from 1 January 2017 to the date of this report.

Other changes in directors holding office are as follows:

M C Fernandez was appointed as a director after 31 December 2017 but prior to the date of this report.

J Lee was appointed as a director after 31 December 2017 but prior to the date of this report.

P Vamadevan ceased to be a director after 31 December 2017 but prior to the date of this report.

**POLITICAL DONATIONS AND EXPENDITURE**

The Company made no political donations or incurred any political expenditure during the year.

**GOING CONCERN**

During the year the company made a profit after tax of £63 (2016: profit of £18,001). At the balance sheet date it held net assets of £242,264 (2016: £242,201).

The directors are confident that the company will be able to continue to trade and has the resources available to meet its liabilities and marketing plans as and when they fall due for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**AUDITORS**

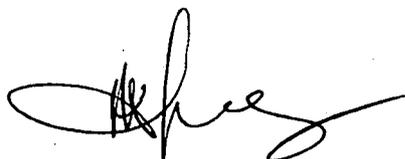
Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office

Advantica Intellectual Property Limited

Directors' Report - continued  
for the Year Ended 31 December 2017

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'M C Fernandez', written in a cursive style.

M C Fernandez - Director

6 September

Advantica Intellectual Property Limited

Statement of Directors' Responsibilities  
for the Year Ended 31 December 2017

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including section 1A of 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

## Independent Auditors' Report to the Members of Advantica Intellectual Property Limited

We have audited the financial statements of Advantica Intellectual Property Limited ("the company") for the year ended 31 December 2017 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position and related notes, including the accounting policies in note 2.

### **In our opinion the financial statements:**

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **Going concern**

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

### **Directors' report**

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

### **Directors' responsibilities**

As explained more fully in their statement set out on page two, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations; or have no realistic alternative but to do so.

Independent Auditors' Report to the Members of  
Advantica Intellectual Property Limited – continued

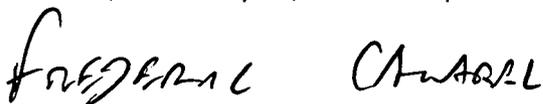
**Auditor's responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

**The purpose of our audit work and to whom we owe our responsibilities**

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 auditor's 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.



Frederic Caharel (Senior Statutory Auditor)  
for and on behalf of KPMG LLP  
15 Canada Square  
Canary Wharf  
London  
E14 5GL

Date: .....10 SEPTEMBER..... 2018

Advantica Intellectual Property Limited

Statement of Income and Retained Earnings  
for the Year Ended 31 December 2017

	Notes	2017 £	2016 £
<b>TURNOVER</b>	3	95,441	123,436
Cost of sales		<u>81,354</u>	<u>101,224</u>
<b>GROSS PROFIT</b>		14,087	22,212
Administrative expenses		<u>5,436</u>	<u>8,391</u>
<b>OPERATING PROFIT</b>		8,651	13,821
Interest receivable and similar income		<u>26</u>	<u>-</u>
<b>PROFIT BEFORE TAXATION</b>	4	8,677	13,821
Tax on profit	5	<u>8,614</u>	<u>(4,180)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		63	18,001
Retained earnings at beginning of year		<u>242,199</u>	<u>224,198</u>
<b>RETAINED EARNINGS AT END OF YEAR</b>		<u>242,262</u>	<u>242,199</u>

The notes form part of these financial statements

Statement of Financial Position  
31 December 2017

	Notes	2017 £	2016 £
<b>CURRENT ASSETS</b>			
Debtors	6	168,828	294,971
Cash at bank		<u>96,057</u>	<u>33,975</u>
		264,885	328,946
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>22,621</u>	<u>86,745</u>
<b>NET CURRENT ASSETS</b>			
		<u>242,264</u>	<u>242,201</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>242,264</u>	<u>242,201</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	2	2
Retained earnings		<u>242,262</u>	<u>242,199</u>
<b>SHAREHOLDERS' FUNDS</b>			
		<u>242,264</u>	<u>242,201</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 6 September and were signed on its behalf by:



M C Fernandez - Director

**1. STATUTORY INFORMATION**

Advantica Intellectual Property Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Statement of compliance**

Advantica Intellectual Property Limited is a limited liability company incorporated in England. The Registered Office is Holywell Park, Ashby Road, Loughborough, Leicestershire LE11 3GR.

The company's financial statements have been prepared in compliance with FRS 102 section 1a small entities as it applies to the financial statements of the company for the year ended 31 December 2016.

**Basis of preparation and change in accounting policy**

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in Sterling which is the functional currency of the company. The nature of operations and its principal activity are set out in the Directors' report.

**Going concern**

During the year the company made a profit after tax of £63 (2016: profit of £18,001). At the balance sheet date it held net assets of £242,264 (2016: £242,201).

The directors are confident that the company will be able to continue to trade and has the resources available to meet its liabilities and marketing plans as and when they fall due for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**2. ACCOUNTING POLICIES - continued**

**Accounting policies**

**Statement of cash flows**

The company has taken advantage of the exemption available under FRS 102 section 4 not to prepare a statement of cash flows on the grounds that the parent undertaking includes the company in its own published group financial statements.

**Disclosure exemptions**

In accordance with FRS 102 Section 33, the company has taken advantage of the exemption for subsidiary undertakings, whose 100% of voting rights are controlled within a group, from the requirement to disclose related party transactions.

**Deferred taxation**

Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies

**Judgements 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.

Management consider that there are no material judgements or estimation uncertainty in the preparation of these financial statements.

**Cash**

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

**Short term debtors and creditors**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

**Revenue recognition**

Revenue relates solely to the recharge of expenses at a mark-up to the immediate parent company.

**Patents and licences**

Patents and licences are internally developed and not capitalised. The expenditure incurred by the company in arranging the patents and licences is charged to the profit and loss account as incurred.

3. **TURNOVER**

Turnover for the year represents recharges of net operating costs to GL Industrial Services UK Limited.

4. **PROFIT BEFORE TAXATION**

The profit is stated after charging:

	2017	2016
	£	£
Auditor's remuneration	<u>2,335</u>	<u>2,500</u>

5. **TAXATION**

**Analysis of the tax charge/(credit)**

The tax charge/(credit) on the profit for the year was as follows:

	2017	2016
	£	£
Current tax:		
UK corporation tax	<u>8,614</u>	<u>(4,180)</u>
Tax on profit	<u>8,614</u>	<u>(4,180)</u>

**Reconciliation of total tax charge/(credit) included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2017	2016
	£	£
Profit before tax	<u>8,677</u>	<u>13,821</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19.250% (2016 - 20%)	1,670	2,764
Effects of:		
Adjustments to tax charge in respect of previous periods	<u>6,944</u>	<u>(6,944)</u>
Total tax charge/(credit)	<u>8,614</u>	<u>(4,180)</u>

**Factors affecting future tax charge**

A reduction in the UK corporation tax rate from 20% to 19% took effect from 1 April 2017. Finance Act 2016 reduces the tax rate from 19% to 17% and takes effect from 1 April 2020.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Amounts owed by group undertakings	95,441	230,514
Social Security & other taxes	661	-
Prepayments and accrued income	<u>72,726</u>	<u>64,457</u>
	<u>168,828</u>	<u>294,971</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	94	4,106
Amounts owed to group undertakings	16,427	56,115
Social security and other taxes	-	23,524
Accruals and deferred income	<u>6,100</u>	<u>3,000</u>
	<u>22,621</u>	<u>86,745</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2017	2016
Number:	Class:	Nominal value:	£	£
2	Ordinary shares	1	<u>2</u>	<u>2</u>

9. ULTIMATE CONTROLLING PARTY

The Company's immediate parent is GL Industrial Services UK Limited, incorporated in the United Kingdom (registered address: Holywell Park, Ashby Rd, Loughborough.). The ultimate controlling party is DNV GL Group AS, incorporated in Norway (registered address: 1, Veritasveien, Høvik, 1363, Norway).

The most senior parent entity producing publicly available financial statements is DNV GL AS. These financial statements are available upon request from DNV (Corporate Communications), 1322 Hovik, Norway and published online at [www.dnvgl.com/publications/annual-report/](http://www.dnvgl.com/publications/annual-report/).

REGISTERED NUMBER: 2450936 (England and Wales)

Directors' Report and  
Financial Statements for the Year Ended 31 December 2017  
for  
Advantica Corporate Ventures Limited

Advantica Corporate Ventures Limited

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for the Year Ended 31 December 2017

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Advantica Corporate Ventures Limited

Company Information  
for the Year Ended 31 December 2017

**DIRECTORS:**

Dr M J Pritchard  
M C Fernandez  
J Lee

**REGISTERED OFFICE:**

Holywell Park  
Ashby Road  
Loughborough  
Leicestershire  
LE11 3GR

**REGISTERED NUMBER:**

2450936 (England and Wales)

**AUDITOR:**

KPMG LLP  
15 Canada Square  
Canary Wharf  
London  
E14 5GL

## Advantica Corporate Ventures Limited

### Directors' Report for the Year Ended 31 December 2017

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

#### **PRINCIPAL ACTIVITY**

During the year ended 31 December 2017, the company's principal activity was to act as a holding company for a trading subsidiary.

#### **REVIEW OF BUSINESS**

The loss for the year after taxation amounted to £100,174 (2016: loss of £388,928).

The directors do not recommend a dividend (2016 - £nil).

#### **DIRECTORS**

Dr M J Pritchard has held office during the whole of the period from 1 January 2017 to the date of this report.

Other changes in directors holding office are as follows:

M C Fernandez was appointed as a director after 31 December 2017 but prior to the date of this report.

J Lee was appointed as a director after 31 December 2017 but prior to the date of this report.

P Vamadevan ceased to be a director after 31 December 2017 but prior to the date of this report.

#### **POLITICAL DONATIONS AND EXPENDITURE**

The Company made no political donations or incurred any political expenditure during the year.

#### **GOING CONCERN**

On 1 August 2017 Cogsys Limited, the company's subsidiary, ceased trading following the sale of its trade and certain assets and liabilities to DNV GL Limited. As the subsidiary is no longer trading, and directors intend to liquidate the company following the settlement of the remaining assets, they have not prepared the financial statements on the going concern basis. The effect of this is explained in note 2.

#### **GROUP FINANCIAL STATEMENTS**

The company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group. The results of subsidiary undertakings are dealt with in the consolidated financial statements of the ultimate parent undertaking, DNV GL Group AS. The group financial statements of DNV GL Group AS within which this company is included can be obtained from the address given in note 9.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

#### **AUDITORS**

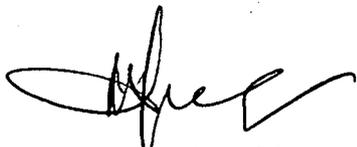
Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office

Advantica Corporate Ventures Limited

Directors' Report - continued  
for the Year Ended 31 December 2017

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'M C Fernandez', with a stylized flourish at the end.

M C Fernandez - Director

6 September 2018

Advantica Corporate Ventures Limited

Statement of Directors' Responsibilities  
for the Year Ended 31 December 2017

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including section 1A of 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so (as explained in note 2 the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

Independent Auditors' Report to the Members of  
Advantica Corporate Ventures Limited

**Opinion**

We have audited the financial statements of Advantica Corporate Ventures Limited ("the company") for the year ended 31 December 2017 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

**Emphasis of matter - non-going concern basis of preparation**

We draw attention to the disclosure made in note 2 to the financial statements which explains that the financial statements are now not prepared on the going concern basis for the reason[s] set out in that note. Our opinion is not modified in respect of this matter.

**Directors' report**

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

**Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

**Directors' responsibilities**

As explained more fully in their statement set out on page four, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

**The purpose of our audit work and to whom we owe our responsibilities**

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 auditor's 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.

Frederic Caharel (Senior Statutory Auditor)  
for and on behalf of KPMG LLP  
15 Canada Square  
Canary Wharf  
London  
E14 5GL

Date: .....

Advantica Corporate Ventures Limited

Statement of Income and Retained Earnings  
for the Year Ended 31 December 2017

	Notes	2017 £	2016 £
<b>TURNOVER</b>		<u>-</u>	<u>-</u>
<b>OPERATING PROFIT</b>		-	-
Amounts written off investments		<u>100,174</u>	<u>388,928</u>
<b>LOSS BEFORE TAXATION</b>	4	(100,174)	(388,928)
Tax on loss	5	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		(100,174)	(388,928)
Retained earnings at beginning of year		(11,587,585)	(11,198,657)
<b>RETAINED EARNINGS AT END OF YEAR</b>		<u>(11,687,759)</u>	<u>(11,587,585)</u>

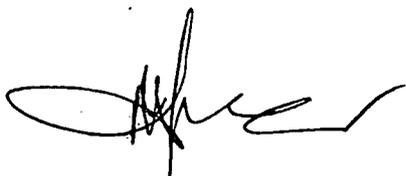
The notes form part of these financial statements

Statement of Financial Position  
31 December 2017

	Notes	2017		2016	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	6		-		100,174
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>11,687,757</u>		<u>11,687,757</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(11,687,757)</u>		<u>(11,687,757)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(11,687,757)</u>		<u>(11,587,583)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		2		2
Retained earnings			<u>(11,687,759)</u>		<u>(11,587,585)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(11,687,757)</u>		<u>(11,587,583)</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 6 September 2018 and were signed on its behalf by:



M C Fernandez - Director

1. **STATUTORY INFORMATION**

Advantica Corporate Ventures Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the *Company Information* page.

2. **ACCOUNTING POLICIES**

**Statement of compliance**

Advantica Corporate Ventures Limited is a limited liability company incorporated in England. The Registered Office is Holywell Park, Ashby Road, Loughborough, Leicestershire LE11 3GR.

**Basis of preparation and change in accounting policy**

The company's financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost basis

The financial statements are prepared in Sterling which is the functional currency of the company. All amounts in the financial statements have been rounded to the nearest £.

**Going concern**

In previous years, the financial statements have been prepared on a going concern basis. However, on 1 August 2017 the directors took the decision to cease trading following the sale of the company's only property. Accordingly the directors have not prepared the financial statements on a going concern basis.

The company's net assets have been valued according to the lower of cost or the expected realisable value on sale. This has not resulted in any restatement of asset values.

**Preparation of consolidated financial statements**

The company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group. The results of subsidiary undertakings are dealt with in the consolidated financial statements of the ultimate parent undertaking, DNV GL Group AS. The group financial statements of DNV GL Group AS within which this company is included can be obtained from the details given in the final note of these accounts.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

**2. ACCOUNTING POLICIES - continued**

**Current and deferred taxation**

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2016 - NIL).

**4. LOSS BEFORE TAXATION**

The loss is stated after charging:

	2017	2016
	£	£
Auditors' remuneration	<u>2,335</u>	<u>2,500</u>

**5. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 31 December 2017 nor for the year ended 31 December 2016.

Advantica Corporate Ventures Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017

6. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2017 and 31 December 2017	<u>736,102</u>
<b>PROVISIONS</b>	
At 1 January 2017	635,928
Provision for year	<u>100,174</u>
At 31 December 2017	<u>736,102</u>
<b>NET BOOK VALUE</b>	
At 31 December 2017	<u>-</u>
At 31 December 2016	<u>100,174</u>

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

**Cogsys Limited**

Registered office: Holywell Park, Ashby Rd, Loughborough LE11 3GR

Nature of business: Software Consultancy

Class of shares:	%
Ordinary: Current year	holding 99.90
Ordinary: Prior year	99.90

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Amounts owed to group undertakings	<u>11,687,757</u>	<u>11,687,757</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
2	Ordinary	1	<u>2</u>	<u>2</u>

**9. ULTIMATE CONTROLLING PARTY**

The Company's immediate parent is GL Industrial Services UK Limited, incorporated in the United Kingdom (registered address: Holywell Park, Ashby Rd, Loughborough.). The ultimate controlling party is DNV GL Group AS, incorporated in Norway (registered address: 1, Veritasveien, Høvik, 1363, Norway).

The most senior parent entity producing publicly available financial statements is DNV GL AS. These financial statements are available upon request from DNV (Corporate Communications), 1322 Hovik, Norway and published online at [www.dnvgl.com/publications/annual-report/](http://www.dnvgl.com/publications/annual-report/).