Directors' Report and

Financial Statements for the Year Ended 31 December 2020

For

Genesis Oil and Gas Limited

Genesis Oil and Gas Limited (Registered number: 2832348)
Company Information
For the year ended 31 December 2020

DIRECTORS:	C Malaurie F Topalian
SECRETARY:	C McKerrow
INDEPENDENT AUDITORS:	PricewaterhouseCoopers LLP Atria One 144 Morrison Street Edinburgh EH3 8EX
BANKERS:	Barclays Bank 163 – 165 Union Street Aberdeen AB11 6SL
REGISTERED OFFICE:	One St. Paul's Churchyard London EC4M 8AP

Genesis Oil and Gas Limited (Registered number: 2832348)

Contents of the Financial Statements

For the year ended 31 December 2020

The directors present their report and the audited financial statements for the year ended 31 December 2020.

Results and dividends

The loss for the financial year amounted to £91k (2019 profit: £60k). The directors proposed a final dividend for the year of £nil (2019: £nil).

The company has had a single client since inception. All activity with this client was completed in 2019 so there are currently no revenue streams. This may recover in the short to medium term but the company also plays a part in bringing in business for its parent company.

The results for the year are detailed in the profit and loss account which is set out on page 11. The financial position is set out on page 12.

Principal activities

The company was traditionally engaged in the provision of project, engineering and construction management for oil and gas activities and power transmission projects in North Africa. The company is a private limited company limited by shares incorporated and domiciled in the UK and registered in England and Wales. The company is a wholly owned subsidiary of Genesis Oil & Gas Consultants Limited and the ultimate parent undertaking and controlling party is Technip Energies N.V. (effective from 16 February 2021), a company incorporated in the Netherlands. Please see details in note 11.

The company operates a branch in North Africa. The current cost of maintaining the local presence in Egypt is small but helps support Egypt business activity which goes via the parent entity Genesis Oil and Gas Consultants Limited.

Going concern

The company has net liabilities of £139k (2019: £48k).

The company has received a letter of support from the ultimate holding company Technip Energies N.V. confirming they will continue to provide such funds as are necessary to enable the company to continue to trade and to meet its liabilities as they fall due and that the shareholders will not seek repayment of the amounts currently made available for a period of at least 12 months from the date of approval of the financial statements.

Based on the above, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, and a period of at least 12 months from date of approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Political Contribution

The Company has not made any political donations or incurred any political expenditure during the year.

Post balance sheet events

On 16 February 2021, the ultimate holding company (TechnipFMC Plc) completed the spin-off to separate the Group's Onshore/Offshore segment and loading systems business into an independent, publicly traded company of Technip Energies N.V.

As a part of the spin off transaction, the Company is now part of the Technip Energies Group.

Future Developments

Although the company has experienced the completion of all activity with its sole client in 2020, there is a possibility for this to change in the short to medium term.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were as follows:

F Topalian	
C Malaurie	(appointed 17 December 2020)
J Cambridge	(resigned 17 December 2020)
G Groisard	(resigned 17 December 2020)

Director's indemnity

The company's Articles of Association provide, subject to the provisions of UK legislation, an indemnity for directors and officers of the company in respect of liabilities they may incur in the discharge of their duties or in the exercise of their powers, including any liabilities relating to the defence of any proceedings brought against them which relate to anything done or omitted, or alleged to have been done or omitted, by them as officers or employees of the company.

Appropriate directors' and officers' liability insurance cover is in place in respect of the company's director.

Financial risks management

The company finances its activities with a combination of cash and loans from and to group undertakings to satisfy short-term cash flow needs.

Foreign currency risk

The company seeks to mitigate the effect of its foreign currency exposures by fixing exchange rates in advance for projects with a material foreign currency element. As a result, the company has minimal exposure to foreign currency risks as at the Balance Sheet date or the year then ended.

Interest rate risk

The company invests any surplus funds with group undertakings and, if necessary, borrows funds to support its activities from the same group undertakings. Interest rate risk is therefore not material.

Financial risks management (continued)

Credit risk

The risk of financial loss could arise due to a counterparty's failure to honour its contracted obligations. Company policies are aimed at minimising such losses and require that customers satisfy creditworthiness procedures and provide acceptable payment terms, supported if necessary, by adequate payment security. Overdue debts are carefully monitored, and appropriate action is taken for their recovery.

Liquidity risk

The company mitigates this risk by managing cash balances, payments and collections and by ensuring adequate credit facilities are available in conjunction with other group undertakings.

Price risk

The company seeks to manage its exposure to changing market prices for services and materials by entering in to fixed price contracts and frame agreements with suppliers where it is appropriate.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors 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.

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.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

The directors' have taken advantage of the exemption from presenting a strategic report in accordance with s414B of the Companies Act 2006.

On Behalf of the Board:

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F Topalian
Director
Date: 15 October 2021

Independent auditors' report to the members of Genesis Oil and Gas Limited

Report on the audit of the financial statements

Opinion

In our opinion, Genesis Oil and Gas Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2020; the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to errors in financial statements disclosures. Audit procedures performed by the engagement team included:

- Evaluation of the design effectiveness of management's controls designed to prevent and detect irregularities;
- Inquiries with the management and Board of Directors, including consideration of known or suspected instances of tax matters, non-compliance with laws and regulations and fraud;
- Review of Board minutes; and

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Richard Spilsbury (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
15 October 2021

Genesis Oil and Gas Limited (Registered number: 2832348)
Statement of Comprehensive Income
For the year ended 31 December 2020

	Note	2020 £'000	2019 £'000
Turnover	3	-	235
Cost of sales		-	(331)
Gross Loss		-	(96)
Administrative expenses		**(132)**	(38)
Loss before taxation		**(132)**	(134)
Income tax credit	7	**41**	194
(Loss)/Profit and total comprehensive (expense)/income for the financial year		**(91)**	60

All operations are continuing.

The notes on the accompanying pages form part of these financial statements.

Genesis Oil and Gas Limited (Registered number: 2832348)
Statement of Financial Position
As at 31 December 2020

	Note	2020 £'000	2019 £'000
Current assets			
Debtors	8	**50**	39
Cash and cash equivalents		**21**	157
		71	196
Creditors: amounts falling due within one year	9	**(210)**	(244)
Net current liabilities		**(139)**	(48)
Capital and reserves			
Called up share capital	10	**-**	-
Profit and loss account		**(139)**	(48)
Total shareholders' deficit		**(139)**	(48)

The notes on the accompanying pages form part of these financial statements.

The financial statements on pages 11 to 21 of Genesis Oil and Gas Limited were approved by the Board of Directors on 15 October 2021 and were signed on its behalf by:

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F Topalian
Director

Genesis Oil and Gas Limited (Registered number: 2832348)
Statement of Changes in Equity
For the year ended 31 December 2020

	Called up Share Capital £'000	Profit and loss account £'000	Total shareholders' funds £'000
Balance as at 1 January 2019	-	(108)	(108)
Result and total comprehensive income for the financial year	-	60	60
Balance as at 31 December 2019	-	(48)	(48)
Loss and total comprehensive expense for the financial year	-	**(91)**	**(91)**
Balance as at 31 December 2020	-	**(139)**	**(139)**

1. Summary of significant accounting policies

1.1. Basis of preparation

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The financial statements have been prepared in accordance with the Financial Reporting Standard 101, Reduced disclosure framework (FRS 101). The financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

The company is a qualifying entity for the purpose of FRS 101 which sets out a reduced framework for a "qualifying entity", as described in the Standard. The Standard addressed the financial reporting requirements and disclosure exemption in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted International Financial Reporting Standards (IFRS). Note 11 gives details of the company's ultimate parent and from where consolidated financial statements prepared in accordance with IFRS may be obtained.

In these financial statements the application of FRS 101 has enabled the company to take advantage of certain disclosure exemptions that would have been required had the company adopted IFRS in full. The only such exemptions that the directors consider to be significant are:

- a cash flow statement and related notes;
- comparative period reconciliations for share capital and tangible fixed assets;
- disclosures in respect of related party transactions entered between two or more members of a group;
- the effects of new but not yet effective IFRSs; and
- disclosures in respect of the compensation of key management personnel

As the consolidated financial statements of the ultimate parent undertaking include the equivalent disclosures, the company has also taken the exemptions under FRS 101 available in respect of certain disclosures required by IFRS 7 Financial Instruments. The financial statements of the company are presented in Pounds sterling, which is also the company's functional currency. All values are rounded to the nearest thousands, except where otherwise indicated.

1.2. a) New and amended standards adopted by the company

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2020 that have a material impact on the company's financial statements.

1.2. b) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2020 reporting periods and have not been early adopted by the company. These standards are not expected to have a material impact on the entity in the current or future reporting periods an on foreseeable future transactions.

1.3. Going Concern

The company has net liabilities of £139k (2019: £48k).

The company has received a letter of support from the ultimate holding company Technip Energies N.V. confirming they will continue to provide such funds as are necessary to enable the company to continue to trade and to meet its liabilities as they fall due and that the shareholders will not seek repayment of the amounts currently made available for a period of at least 12 months from the date of approval of the financial statements.

Based on the above, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, and a period of at least 12 months from date of approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.4. Revenue

Revenue is measured based on the consideration specified in a contract with a customer. Revenue is recognised when or as control over a good or service is transferred to a customer.

Project revenue - revenue recognised over time

Allocation of transaction price to performance obligations

A contract's transaction price is allocated to each distinct performance obligation and recognised as revenue, when, or as, the performance obligation is satisfied. To determine the proper revenue recognition method, we evaluate whether two or more contracts should be combined and accounted for as one single contract and whether the combined or single contract should be accounted for as more than one performance obligation. This evaluation requires significant judgment; some of our contracts have a single performance obligation as the promise to transfer the individual goods or services is not separately identifiable from other promises in the contracts and, therefore, not distinct. For contracts with multiple performance obligations, we allocate the contract's transaction price to each performance obligation using our best estimate of the standalone selling price of each distinct service in the contract.

Payment terms

Milestone payments and progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. Payment terms may either be fixed, lump-sum or driven by time (i.e., daily or hourly rates). Amounts billed and due from our customers are classified as receivables on the statement of financial position. Our standard credit terms are 30 days.

Revenue recognised over time

Our performance obligations are satisfied over time as work progresses or at a point in time when performance obligations are fulfilled and control transfers to the customer. Typically, revenue is recognised over time using an input measure (e.g., costs incurred to date relative to total estimated costs at completion) to measure progress.

1.4. Revenue (continued)

Cost-to-cost method

For our long-term contracts, because of control transferring over time, revenue is recognised based on the extent of progress towards completion of the performance obligation. Upon adoption of the new standard we always use the cost-to-cost measure of progress for our contracts because it best depicts the transfer of control to the customer which occurs as we incur costs on our contracts. Under the cost-to-cost measure of progress, the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation. Revenues, including estimated fees or profits, are recorded proportionally as costs are incurred.

Contract modifications

Contracts are sometimes modified to account for changes in contract specifications and requirements. We consider contract modifications to exist when the modification either creates new, or changes the existing, enforceable rights and obligations. The effect of a contract modification on the transaction price and our measure of progress for the performance obligation to which it relates is recognised as an adjustment to revenue (either as an increase in or a reduction of revenue) on a cumulative catch-up basis.

Reimbursable revenue

In 2019, 100% of the company's revenue is generated from contracts for the provision of staff on a reimbursable basis. Revenue comprises the fair value of the consideration specified in the contract (typically a day rate for the provision of staff) and is stated net of sales taxes (such as VAT) and discounts. The Company recognises revenue when it transfers control of the service and in the same accounting period in which the services are rendered.

Classification of costs as Cost of sales

Cost of sales includes costs directly associated with fulfilling performance obligations under pursuant to Revenue earned from customers.

1.5. Foreign currencies

Monetary assets and liabilities in foreign currencies are expressed in sterling at the foreign exchange rates ruling at the balance sheet date. Transactions arising in foreign currency are translated at their spot rate and resultant exchange differences are recorded in the profit and loss account.

1.6. Current income tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

The current tax charge can also include group relief payable to group companies for the value of losses surrendered in the period and reflected as a payable to the relevant group company.

1.7. Financial Assets

Initial recognition and subsequent measurement

The company classifies its financial assets in the following categories: measured at amortised cost, fair value through other comprehensive income ("FVOCI") and fair value through income or loss ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All of the company's financial assets are held at amortised cost.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e., removed from the company's statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

IFRS 9 introduces an expected credit loss model which broadens the information that an entity is required to consider when determining its expectations of impairment.

Trade receivables are carried at cost less allowances for loss. The allowance loss measurement is then determined by applying a simplified approach equalling the lifetime expected credit losses. Under this approach the tracking of credit is not required but instead the base expected credit loss at all times is applied.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate ("EIR"). The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the Income Statement.

1.7. Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through income or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in income or loss when the liabilities are derecognised as well as through the EIR amortisation process.

2. Critical accounting estimates

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised where the revision affects only that year, or in the year of the revision and future years where the revision affects both current and future years.

For the financial year 2020, the management has not identified any Critical accounting estimates and judgements which would impact the financial statements for 2020.

3. Turnover

The turnover for the year was all attributable to the company's principal activity to a client in North and Western Africa £nil (2019: £235k).

4. Operating loss

Operating loss is stated after charging auditors' remuneration for audit services of £5k (2019: £5k).

5. Directors' emoluments

There were no directors remunerated solely by the company in 2020 or 2019. Consequently, no directors received contributions towards money purchase pension schemes in 2020 or 2019. Some directors of the company are also directors of the ultimate parent company or fellow subsidiaries and receive remuneration directly from these companies. The directors do not believe that it is practicable to apportion their remuneration between their services as directors of the company and their services as directors of the holding and fellow companies.

6. Employees

The company had no UK employees (2019: none) but there was one representative working in the Egypt branch (2019: 1).

	2020 £'000	2019 £'000
Wages and salaries	72	106
	72	106

7. Income tax credit

(a) The taxation credit is made up as follows:

	2020 £'000	2019 £'000
Current tax		
- continuing operations	**(25)**	(25)
- adjustments in respect of prior years	**(16)**	(169)
Tax on loss	**(41)**	(194)

(b) Factors affecting current tax credit

The tax assessed on the loss for the year is higher (2019: higher) than the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are reconciled below:

	2020 £'000	2019 £'000
Loss before income tax	**(132)**	(134)
Loss before income tax multiplied by standard rate of corporation tax in the UK 19% (2019: 19%)	**(25)**	(25)
Effect of:		
Adjustments in respect of prior years	**(16)**	(169)
Total tax credit for the year	**(41)**	(194)

7. Income tax credit (continued)

(c) Factors affecting current and future tax charges

In the Spring Budget 2020, the UK Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17%, as previously enacted). This new law was substantively enacted on 17 March 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

In addition to the above, the UK government announced in March 2021 a further increase to the main rate of corporation tax to 25% from April 2023. This rate has not been substantively enacted at the balance sheet date and as a result, deferred tax balances as at 31 December 2020 continue to be measured at 19%.

8. Debtors

	2020 £'000	2019 £'000
Corporation tax	**50**	39
	50	39

9. Creditors: amounts falling due within one year

	2020 £'000	2019 £'000
Trade creditors	**3**	-
Amounts owed to group undertakings	**151**	7
Accruals	**56**	237
	210	244

Amounts owed to group undertakings are unsecured, interest-free and repayable on demand.

10. Called up share capital

	Authorised	
	2020	**2019**
	No.	**No.**
Ordinary shares of £1 each	**100**	100

	Allotted and fully paid	
	2020	**2019**
	£'000	**£'000**
1 (2019:1) ordinary share of £1	-	-

11. Ultimate parent undertaking

The company's immediate parent undertaking is Genesis Oil & Gas Consultants Limited. The ultimate parent undertaking and controlling party till 15 February 2021 was TechnipFMC Plc, a company incorporated in the United Kingdom, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. The consolidated financial statements of TechnipFMC plc are available for inspection at the TechnipFMC Plc website (investors.technipfmc.com).

From, 16 February 2021, the company's ultimate parent undertaking is Technip Energies N.V, as an entity incorporated in the Netherlands.

12. Subsequent events

Spin-off of Technip Energies

On 16 February 2021, the ultimate holding company (TechnipFMC Plc) completed the spin-off to separate the Group's Onshore/Offshore segment and loading systems business into an independent, publicly traded company of Technip Energies N.V.

As a part of the spin off transaction, the company is now part of the Technip Energies Group.