

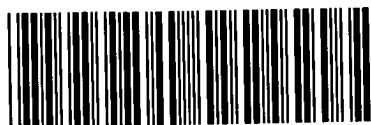
Genesis Oil & Gas Consultants Limited (Registered number: 2921834)

Company Information

For the year ended 31 December 2020

**Annual Report and
Financial Statements for the Year Ended 31 December 2020
for
Genesis Oil & Gas Consultants Limited**

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Genesis Oil & Gas Consultants Limited (Registered number: 2921834)

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 & Gas Consultants Limited (Registered number: 2921834)

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Genesis Oil & Gas Consultants Limited (Registered number: 2921834)

Strategic Report

For the year ended 31 December 2020

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

Principal activities and review of the business

The company's principal activities during the year continued to be the provision of front-end engineering services to the onshore and offshore upstream oil and gas industries and small execution projects. Genesis Oil & Gas Consultants Limited continues to support clients both in the UK as well as international customers.

The company's key financial and other performance indicators, during the year, were as follows:

	2020	2019	Change
	£'000	£'000	%
Revenue	58,684	*70,937	(17%)
Gross profit	4,042	3,537	14%
Loss before taxation (excluding Impairment of right-of-use assets and provision for onerous lease contract)	(18,341)	(11,635)	58%
Total assets	57,174	86,605	(34%)
Average number of employees	275	285	-

*Restated figure. Refer to note 4.

2020 has been a challenging year. The uncertainty surrounding the roll-out of Brexit, the Covid-19 global pandemic, fluctuating oil prices and a shift change in some of the company's traditional marketplaces have all had a visible impact on the company's performance.

Revenues have reduced by 17% compared to the prior year and profitability has also been adversely affected, impacted by competitive market conditions which have seen lower billing rates charged to clients. Our traditional subsea and onshore and offshore business streams have been particularly affected. While revenues decreased, cost of sales also dropped but by a larger amount, thus increasing the gross profit by 14%. This reflects the lower staff headcount of 275 (2019: 285) and the fact that some departing staff and contractors were earning higher salaries. The employees exiting the business were a result of redundancies created due to reorganisation of the business pursuant to the spin-off of the company into Technip Energies N.V.

In 2020, the company undertook a restructuring programme to enable the company to further streamline existing operations and also diversify into new markets. This restructuring, plus property related impairments, have impacted the statement of comprehensive income by £8,231k. This is made up of £3,166k for provision on onerous lease contract of the St Pauls property and £5,065k for impairment of right-of-use assets. This restructuring programme is expected to enable the company to move forward more strongly and competitively into 2021.

Total assets have reduced year on year, primarily through lower debtor and contract asset levels caused by the reduced business activity, both with intercompany and third-party clients (£24,562k).

Going Concern

As at 31 December 2020, the company's current liabilities exceeded their current assets by £42,127k (2019: £28,912k).

The company has access to cash pooling facilities which provide support to finance the operations of the company. The cash pool is administered through a group company, SNC Technip Eurocash, and these facilities carry interest of of BOR (one week) or on market rate (one week) if there is no BOR available for a given currency plus 0.4% margin. Either party can terminate the facility with 30 days' notice. Under the cash pooling arrangements, there is no cash held by the company - all balances are 'swept' to SNC Technip Eurocash at the end of business on each day.

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.

Future developments

The management was forecasting 2021 to be a challenging year and so far actual results have followed those expectations. The management is anticipating signs of recovery to commence from the backend of 2021 and into 2022. Level of enquiries for our services are starting to rise following the prolonged downturn. There is still significant competition in the market which means that, whilst revenue is likely to increase, there will still be significant pressure on margins which will take some time to recover from.

Going forward, we will continue to invest in and develop initiatives to differentiate our services, specifically in the digital space to deliver our vision which is "work with our clients to help transform project economics and deliver global energy." We believe this differentiation, together with increased operating efficiencies, realised by the measures we have taken in previous years, will enable us to deliver and make us well placed to take advantage of a recovering market.

Genesis has begun its expansion to operate in all of Technip Energies' markets, particularly in the area of energy transition, which includes the aforementioned digital space services. The oil and gas stream will focus on the traditional hydrocarbons market and the upstream market will expand operations into both midstream and downstream.

With regards to the United Kingdom's withdrawn from the European Union, the withdrawal has not had a material impact on operations, either from a supply chain cost perspective or on end customer ordering activity. The long-term impact of the withdrawal has not been factored materially into our forecasts, as we expect that our customer base will continue to require our products and services in the future.

Subsequent 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.

Consequent to the Spin-off, the Company's shareholding structure has also changed in 2021 (Refer Note 22). The banking arrangements have also been modified partially, whereby the bankers for the entity are no longer offering bank guarantees support, which has been taken up by Technip Energies N.V.

The outstanding share options and free share plan has also been modified suitably and migrated to Technip Energies N.V. consequent to the Spin-off.

Principal risks and uncertainties

Any sustained oil price drop will impact the long-term investing ability from traditional clients, who have recently been attracted back to the North Sea.

The Board recognises risk management practices will continue to identify new risk and ensure their assessment, monitoring and mitigation. The company aligns itself to the group's Enterprise Risk Management program and where appropriate applies further risk management practices bespoke to local business requirements.

Financial risks management

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 not material.

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.

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.

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.

Section 172 (1) statement

Section 172 of the Companies Act 2006 requires each director to act in the way he or she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members. In doing this, section 172 requires that director to have regard, among other matters, to: the likely consequences of any decision in the long term; the interests of the company's employees; the need to foster the company's business relationships with suppliers, customers and others; the impact of the company's operations on the community and the environment; the desirability of the company maintaining a reputation for high standards of business conduct; and the need to act fairly with members of the company.

The directors give careful consideration to the factors set out above in discharging their duties under section 172. The stakeholders we consider in this regard include our employees, our clients, our suppliers, our shareholders, our regulators and those living in the communities in which the business operates and serves. The Board recognises that building strong relationship with our stakeholders will help us to deliver our strategy in line with our long-term values and operate the business in a sustainable way.

Having regard to the matters set out in section 172(1) (a) to (f) of the Companies Act in the decisions taken during the financial year ending December 31, 2020, we advise as follows:

- a) **Likely consequences of any decision in the long term** – enhancement of performance and competitiveness is a key component of the Corporate strategy and we participate in global, regional and local activities supporting a focus on profitable and sustainable growth that are intended to deliver a long-term benefit to the our company and our clients.
- b) **Interests of employees** – we are committed to employees and our employee guidelines are specified in our Code of Business Conduct which applies to all employees, regardless of their roles and no matter where they work.
- c) **Fostering relationships with suppliers, customers and others** – we aspire to develop business relationships with like-minded clients, suppliers and other business partners and it is our policy to share and discuss our Code of Business Conduct and reinforce our culture of collective responsibility.
- d) **Impact of operations one the community and the environment** – we operate in a manner that intends to minimise the impact of our operations on the environment, focused on reducing carbon emissions and avoiding any environmental incidents in our operations. We also support and encourage our employees to volunteer and support local community programs.
- e) **Maintaining a reputation for high standards of business conduct** – Our Code of Business Conduct gives us a platform and common language to guide our business decisions and actions.
- f) **The need to act fairly between members of the company** – we are a wholly owned subsidiary and guided by the executive team in ensuring we support wider Corporate shareholder engagement programs.

Strategic Report (Continued)

For the year ended 31 December 2020

Employees

Direct personal communication with employees is an integral part of the company's personnel philosophy. The company has a robust internal communications strategy and supports communication channels that ensure that all employees are communicated within a timely and relevant way. The effectiveness of internal communication is continually monitored and adjusted based on a focus group feedback program that reaches multiple levels across the company. Employees are regularly consulted and provided with information on changes and events that may affect them through channels such as regular meets, employee representatives and the company's intranet site. These consultations and meetings ensure that employees are kept informed of the financial and economic factors affecting the company's performance and matters of concern to them as employees.

It is the policy of the company to develop a safe working environment and to offer equal opportunities to all seeking or maintaining employment with the company, including giving full consideration to applications for employment from persons with protected characteristics under the Equality Act 2010, where the requirements of the job can be adequately fulfilled.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. Where existing employees become disabled during their employment, the company would, where practicable, provide continuing employment under existing terms and conditions and to provide training, career development and promotion to employees with disabilities wherever appropriate.

Employees participate directly in the success and are encouraged to invest in the company through participation in share option schemes.

On behalf of the board:


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F Topalian
Director

20 October 2021

Genesis Oil & Gas Consultants Limited (Registered number: 2921834)

Directors' Report

For the year ended 31 December 2020

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

General information

Genesis Oil & Gas Consultants Limited (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 Technip Energies N.V., a company incorporated in the Netherlands is also the ultimate parent undertaking and controlling party. Please see details in note 22.

Branches outside the UK

The company currently holds branches outside the UK. At present, there are branches in France, Kazakhstan and Tunisia.

Results and Dividends

The loss for the financial year amounted to £22,636k (2019: loss £10,367k). The directors did not recommend the payment of a dividend in 2020 (2019: £nil). The final dividend for 2020 was £nil (2019: £nil). The company received dividend of £4k (2019: £nil) from its subsidiaries.

Going Concern

Information regarding the results for 2020, future developments, key performance indicators, financial risk management and employees' policy and going concern basis in accounting can be found within the strategic report.

Directors

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

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

Directors' 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 directors.

Business relationships – customers, subcontractors and suppliers

The company operates a framework that aspires to develop business relationships with like-minded clients, suppliers and other business partners and it is our policy to share and discuss our Code of Business Conduct and reinforce our culture of collective responsibility.

Political

Neither the company nor any of its subsidiaries made any political donations or incurred any political expenditure during the year.

Streamlined Energy and Carbon Reporting

The UK Government's Streamlined Energy and Carbon Reporting (SECR) policy was implemented on 1 April 2019 and this is the Company's first time adoption of disclosures on energy and carbon. The table below represents Genesis' energy use and associated greenhouse gas (GHG) emissions from electricity and gas in the UK for the year ended 31st December 2020. The data covers 2 offices in the UK.

UK Greenhouse gas emissions and energy use data for the period 1st January 2020 to 31st December 2020:

Energy consumption used to calculate emissions (kWh)	2020	2019
Total energy consumption (kWh)	1,111,962	1,815,573
Gas consumption	783,488	1,301,268
Electricity	328,475	514,306
	Tonnes CO2e	Tonnes CO2e
Scope 1 emissions in metric tonnes CO2e		
Gas consumption	142	236
Scope 2 emissions in metric tonnes CO2e		
Purchase of electricity	77	131
Total gross emissions in metric tonnes CO2e	218	368
Intensity ratios		
CO2e tonnes per m ² office space	0.03	0.05
CO2e tonnes per full time employee	0.79	1.29
CO2e tonnes per million of turnover	3.72	4.91

Electricity consumption data has been extracted from Synergi, a Group HSE reporting tool.

Emissions have been calculated using mission factors from UK Government GHG Conversion Factors for Company Reporting (<https://www.gov.uk/government/collections/government-conversion-factors-for-company-reporting>).

Future Plans

Both UK offices (London and Aberdeen) are committed to reducing emissions and energy consumption. To this end, both locations are looking into a switch to renewable energy supplies; this could be between 5% and 15% more expensive but would be 100% decarbonised.

'Green teams' in both locations are being mobilised to support and develop energy reductions and better practices.

The majority of staff have worked from home since March 2020, due to Covid restrictions in place, which has reduced emissions by 40%. However, the aforementioned measures will continue in the future, to reduce the underlying emissions generated in both locations.

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' Report (continued)

For the year ended 31 December 2020

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.

On behalf of the board:



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F Topalian

Director

20 October 2021

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

Report on the audit of the financial statements

Opinion

In our opinion, Genesis Oil & Gas Consultants 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 Annual 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 Strategic report and 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.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and 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 Strategic report and 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 employment regulations, 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 posting inappropriate journal entries to manipulate financial results and potential management bias in accounting estimates. 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 Board of Directors and management, including consideration of known or suspected instances of tax matters, employment regulations and non-compliance with laws and regulations and fraud;
- Review of Board minutes;

- Challenging assumptions made by management in its significant accounting estimates, in particular in relation to impairment of right of use assets and accounting for contracts which recognize revenue under the over-time recognition method; and
- Identifying and testing the validity of journal entries, in particular any journal entries posted with unusual account combinations and unusual words.

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.

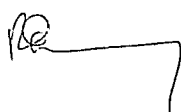
Other required reporting

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.



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

Genesis Oil & Gas Consultants Limited (Registered number: 2921834)

Statement of Comprehensive Income

For the year ended 31 December 2020

	Note	2020 £'000	*Restated 2019 £'000
Revenue	4	58,684	70,937
Cost of Sales		(54,642)	(67,400)
Gross Profit		4,042	3,537
Administrative expenses		(21,538)	(14,126)
Provision for onerous lease contract	19	(3,166)	-
Impairment of right-of-use assets	15	(5,065)	-
Operating loss	5	(25,727)	(10,589)
Income from shares in group undertakings	9	4	-
Finance income	10	103	11
Finance costs	11	(952)	(1,057)
Loss before taxation		(26,572)	(11,635)
Tax on loss	12	3,936	1,268
Loss and total comprehensive expense for the financial year		(22,636)	(10,367)

*For restatement related disclosures, refer to notes 4.

All operations are continuing.

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

Genesis Oil & Gas Consultants Limited (Registered number: 2921834)

Statement of Financial Position

As at 31 December 2020

		2020	*Restated 2019
	Note	£'000	£'000
Non-current assets			
Intangible assets	13	3,330	2,971
Property, plant and equipment	14	1,299	2,719
Right-of-use assets	15	7,450	14,972
Investments	16	3,586	3,586
		<u>15,665</u>	<u>24,248</u>
Current assets			
Trade and other receivables	17	41,460	62,330
Cash at bank and in hand		49	27
		<u>41,509</u>	<u>62,357</u>
Total assets		<u>57,174</u>	<u>86,605</u>
Current liabilities			
Trade and other payables	18	(81,062)	(88,805)
Lease liabilities	15	(2,574)	(2,464)
		<u>(83,636)</u>	<u>(91,269)</u>
Net current liabilities		<u>(42,127)</u>	<u>(28,912)</u>
Non-current liabilities			
Deferred tax liabilities	12(c)	(528)	(283)
Lease liabilities	15	(9,492)	(12,065)
Provisions for liabilities	19	(3,166)	-
		<u>(13,186)</u>	<u>(12,348)</u>
Net Liabilities		<u>(39,648)</u>	<u>(17,012)</u>
Capital and reserves			
Called up share capital	20	1	1
Capital Redemption Reserve		2,710	2,710
Accumulated losses		<u>(42,359)</u>	<u>(19,723)</u>
Total Equity		<u>(39,648)</u>	<u>(17,012)</u>

*For restatement related disclosures, refer to notes 13 and 17.


Genesis Oil & Gas Consultants Limited (Registered number: 2921834)

Statement of Financial Position

As at 31 December 2020

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

The financial statements on pages 16 - 40 of Genesis Oil & Gas Consultants Limited were approved by the Board of Directors on 20 October 2021 and were signed on its behalf by:


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F Topalian
Director

Genesis Oil & Gas Consultants Limited (Registered number: 2921834)

Statement of Changes in Equity

For the year ended 31 December 2020

	Called up Share Capital £'000	Capital redemption reserve £'000	Accumulated losses £'000	Total equity £'000
At 1 January 2019	1	2,710	(9,356)	(6,645)
Loss for the financial year and total comprehensive expense for the financial year	-	-	(10,367)	(10,367)
At 31st December 2019	1	2,710	(19,723)	(17,012)
Loss for the financial year and total comprehensive expense for the financial year	-	-	(22,636)	(22,636)
At 31st December 2020	<u>1</u>	<u>2,710</u>	<u>(42,359)</u>	<u>(39,648)</u>

Called up Share capital represents the value of shares issued and paid. Refer to note 20 for detailed information.

Capital redemption reserve represents the face value of the preference shares redeemed.

Notes to the Financial Statements

For the year ended December 2020

1. General information

Genesis Oil & Gas Consultants Limited is a UK domiciled and incorporated company, registered in England and Wales. The company is a private limited company limited by shares. The address of its registered office is One St Paul's Churchyard, London, EC4M 8AP.

The entity's principal activities are the provision of front-end engineering services to the onshore and offshore upstream oil and gas industries and small execution projects.

2. Significant accounting policies

2.1. 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 22 gives details of the company's ultimate parent and from where consolidated financial statements prepared in accordance with IFRS may be obtained.

The company was a wholly owned subsidiary of TechnipFMC plc at the balance sheet date and is included in the consolidated financial statements of TechnipFMC plc, which are publicly available. Consequently, the company has taken advantage of the exemption from preparation and delivery to the registrar of group financial statements available under Section 400 of the Companies Act 2006. Therefore, the financial statements present information about the company as an individual undertaking and not about its group.

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 transactions with parent company, wholly owned subsidiaries and other related parties;
- Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective); and
- Paragraphs 17 and 18A of IAS 24 Related Party Disclosures (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 the following disclosures.

- Certain disclosures required by IFRS 2 Share Based Payments in respect of group settled share-based payments;
- Certain disclosures required by IFRS 15 Revenue from contracts;
- Certain disclosures required by IFRS 16 Leases;
- An explanation of significant changes in balances of contract assets and contract liabilities during the year;
- Certain disclosures required by IFRS 13 Fair value measurement; and
- Certain disclosures required by IFRS 7 Financial Instrument Disclosures.

2.2. Going Concern

As at 31 December 2020, the company's current liabilities exceeded their current assets by £42,127k (2019: £28,912k).

The company has access to cash pooling facilities which provide support to finance the operations of the company. The cash pool is administered through a group company, SNC Technip Eurocash, and these facilities carry interest of BOR (one week) or on market rate (one week) if there is no BOR available for a given currency plus 0.4% margin. Either party can terminate the facility with 30 days' notice. Under the cash pooling arrangements, there is no cash held by the company - all balances are 'swept' to SNC Technip Eurocash at the end of business on each day.

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.

2.3. 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.

2.3. 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.

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

2.4. Property, plant and equipment

Property, plant and equipment is stated at historic cost or valuation, net of depreciation and any provision for impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value of each asset evenly over its expected useful life, as follows:

IT Equipment	3-5 years
Office equipment	5 years
Leasehold improvements	12 years

Depreciation methods, useful lives and residual values are reviewed, and adjusted if appropriate, at each balance sheet date. An asset carrying amount is written down immediately to its recoverable amount if the assets carrying amount is greater than its estimated recoverable amount.

2.5. Intangible assets

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the company are recognised as intangible assets where the following criteria are met:

- It is technically feasible to complete the software products so that it will be available for use;
- Management intends to complete the software product and use or sell it;
- It can be demonstrated how the software product will generate probable future economic benefits;
- Adequate technical, financial, and other resources to complete the development and to use or sell the software product are available; and
- The expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs, and an appropriate portion of relevant overheads. Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised over their estimated useful lives, which do not exceed 5 years.

2.6. Investments

Fixed asset investments are shown at cost less provisions for impairment.

2.7. Foreign currencies

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

2.8. Financial instruments

Non-derivative financial instruments

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

The company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Derivative financial instruments

Derivative financial instruments are recognised at fair value. The gain or loss on re-measurement to fair value is recognised immediately in profit or loss. Hedge accounting is not applied.

Impairment

Financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

2.9. Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

2.10. Pensions

The company operates a defined contribution pension scheme. Contributions are charged in the statement of comprehensive income as they become payable in accordance with the rules of the scheme.

2.11. 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.

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.

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

Reimbursable revenue

Around 71% (2019: 86%) 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.

2.12. Share based payments

The fair value of share-based awards is determined at the date of grant of the award allowing for the effect of any market-based performance conditions. This fair value, adjusted by the company's estimate of the number of awards that will eventually vest as a result of key performance measures, is expensed uniformly over the vesting period. The corresponding credit is taken to the employee benefit reserve.

The fair values are calculated using the Cox Ross Rubinstein binomial model with suitable modifications to allow for employee turnover after vesting and early exercise. The inputs to the model include the share price at date of grant, exercise price, expected volatility, expected dividends, risk free rate of interest and vesting period.

2.13. Leases

At inception of a contract, the company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, the asset is not identified;
- The company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The company has the right to direct the use of the asset. The company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

For leases of land and buildings in which it is a lessee, the company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for a lease payment made at or before the commencement date. Plus, any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the useful life of the right-of-use asset or the lease term. The right-of-use asset would be periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate applicable to the company.

Lease payments included in the measurement of the lease liability comprise:

- Fixed payments, including in-substance fixed payments and;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable or if the company changes its assessment of whether it will exercise an extension or termination option.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

3. Critical accounting estimates

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

3.1. Doubtful debts

On a monthly basis, management reviews the aged debtors report and performs a risk analysis. There is dialogue with the respective project managers and clients. A provision is only recognised if there is a perceived risk of the client defaulting.

3.2. Revenue recognition – revenue recognised over time

For lumpsum projects, the percentage of completion is calculated according to the nature and the specific risk of each contract. The percentage of completion is usually based on technical milestones laid out in the agreement with the client or the ratio between the budgeted hours and the actual hours earned. Revenue is recognised based on the extent of progress towards completion of the performance obligation.

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 are recorded proportionally as costs are incurred.

Costs associated with specific risks are estimated by assessing the probability that conditions arising from these specific risks will affect our total cost to complete the project. After work on a project begins, assumptions that form the basis for our calculation of total project cost are examined on a regular basis and our estimates are updated to reflect the most current information, management's best judgement and determination of Incremental borrowing rate for determining the opening right of use asset.

Genesis Oil & Gas Consultants Limited (Registered number: 2921834)

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

3.3. Estimation of impairment of non-current assets

The Group's management considers on an annual basis whether non-current assets suffered impairment in accordance with accounting policies stated above. The recoverable amounts of the assets are determined based on the value-in-use method or fair value less cost of disposal. The value in use method uses the estimated cash flow projections over the estimated useful life of the asset discounted using market rates. For details on impairment assessment performed in current year, refer Note 15.

3.4. Provisions

The company has considered a provision for unavoidable costs that are associated with the London office lease contract. The provision made within these financial statements and the methodology used in its determination is contained in note 19.

4. Revenue

Revenue is attributable to one continuing activity, the provision of front-end offshore oil and gas engineering design and small projects.

An analysis of revenue is given below by geographic location:

	2020	2019
	£'000	Restated £'000
UK	29,548	38,313
Norway	3,032	3,445
France	7,934	2,647
Other Europe	2,459	5,734
Africa & Middle East	5,313	7,606
APAC	1,128	1,571
Rest of the World	9,270	11,621
	58,684	70,937

In prior period, disclosures with respect to UK revenue were disclosed without eliminating intracompany related revenue which resulted in overstatement of both total revenue and cost of sales by £3,994k. In reviewing the position for the year ended 31 December 2019, the directors have concluded that this error should be rectified.

Contract balances

The company has recognised the following assets and liabilities related to contracts with customers:

	2020	2019
	£'000	£'000
Receivables, which are included in Trade and other receivables	19,757	31,907
Contract assets, which are included in Trade and other receivables	10,370	19,811
Contract liabilities, which are included in Trade and other payables	4,279	7,641

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Notes to the Financial Statements (continued)

For the year ended 31 December 2020

The contract assets relate to the company's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. The contract liabilities relate to the advance consideration received from customers. A provision for impairment of £7,919k (2019: £5,248k) against the receivables was recognised in the statement of comprehensive income, no impairment was recognised in relation to the other contract balances.

No assets have been recognised from costs to fulfil a contract. No material revenue has been recognised in the year from performance obligations satisfied or partially satisfied in previous periods.

5. Operating loss

Operating loss is stated after charging:

	2020	2019
	£'000	£'000
Depreciation of property, plant and equipment	628	681
Amortisation of intangible fixed assets	229	-
Depreciation of right-of-use assets	2,457	2,544
Operating lease rentals - land and buildings	78	362
Provision of onerous lease contract	3,166	-
Impairment of right-of-use assets	5,065	-
Management fees	5,775	3,771
Foreign exchange losses	976	261

6. Auditors' remuneration

The remuneration of the auditors is further analysed as follows:

	2020	2019
	£'000	£'000
Audit of the financial statements	32	40

7. Directors' emoluments

The remuneration of the directors of the company and its subsidiaries was as follows:

	2020	2019
	£'000	£'000
Aggregate emoluments	1,035	773
Company contributions paid to money purchase pension schemes (Included in Directors' emoluments above)	8	9
	No.	No.
Members of money purchase pension schemes	1	-
Highest paid Director		
Aggregate emoluments (excluding shares)	702	556

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Notes to the Financial Statements (continued)

For the year ended 31 December 2020

On 17th December 2020, Mr. Cambridge retired from the Board of Directors. He received end-of-service payment of £333k.

The remaining 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.

8. Staff costs

	2020	2019
	£'000	£'000
Wages and salaries	25,139	23,365
Social security costs	3,128	2,639
Other pension costs	3,153	3,082
	31,420	29,086

The monthly average number of employees (excluding contractors) during the year was as follows:

	2020	2019
	No.	No.
Management and administrative staff	57	67
Operations staff	218	218
	275	285

9. Income from shares in group undertakings

	2020	2019
	£'000	£'000
Dividend from shares in group undertakings	4	-

10. Finance income

	2020	2019
	£'000	£'000
Receivable from group undertakings	103	11
	103	11

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Notes to the Financial Statements (continued)

For the year ended 31 December 2020

11. Finance costs

	2020	2019
	£'000	£'000
Payable to group undertakings	355	388
Other finance costs	597	669
	952	1,057

12. Tax on loss

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

	2020	2019
	£'000	£'000
Current tax	(4,181)	(796)
Deferred tax	245	(472)
Tax credit for the year	(3,936)	(1,268)

(b) Factors affecting current tax

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

	2020	2019
	£'000	£'000
Loss before taxation	(26,572)	(11,635)
Loss before taxation multiplied by standard rate of corporation tax in the UK of 19% (2019 19%)	(5,049)	(2,210)
Effect of:		
Tax rate changes on deferred tax balances	-	(40)
Expenses not deductible for tax purposes	1,156	12
Non-taxable income	-	(164)
Adjustment in respect of prior year	(43)	1,134
Total tax credit	(3,936)	(1,268)

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Notes to the Financial Statements (continued)

For the year ended 31 December 2020

(c) Deferred tax

Deferred tax is calculated in full for temporary differences under the liability method at a tax rate of 19% (2019: 19%) for the year. Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The provision for deferred tax consists of the following deferred tax assets/(liabilities).

	Tangible Assets & Provisions £'000	Derivatives £'000	Leases £'000	Total £'000
As at 1 January 2019	-	29	(784)	(755)
Prior year adjustments	312	(29)	-	283
Credited to statement of comprehensive income current year	30	-	119	149
Movement due to change in tax rate	40	-	-	40
As at December 2019	<u>382</u>	<u>-</u>	<u>(665)</u>	<u>(283)</u>
Prior year adjustments	<u>(350)</u>	<u>-</u>	<u>-</u>	<u>(350)</u>
Credited to statement of comprehensive income in current year	(14)	-	119	105
As at December 2020	<u>18</u>	<u>-</u>	<u>(546)</u>	<u>(528)</u>

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%. If all of the deferred tax was to reverse at the amended 25% rate the impact on the closing deferred tax position would be to increase the deferred tax liability by £165,737.

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Notes to the Financial Statements (continued)

For the year ended 31 December 2020

13. Intangible assets

	Software £'000	Total £'000
Cost – Restated		
At 1 January 2019	88	88
Additions	2,971	2,971
Disposals	-	-
At 31 December 2019	<u>3,059</u>	<u>3,059</u>
Accumulated amortisation		
At 1 January 2019	<u>88</u>	<u>88</u>
At 31 December 2019	<u>88</u>	<u>88</u>
Cost:		
At 1 January 2020 - Restated	3,059	3,059
Additions	588	588
Disposals	-	-
At 31 December 2020	<u>3,647</u>	<u>3,647</u>
Accumulated amortisation:		
At 1 January 2020	88	88
Charge for the year	229	229
Disposals	-	-
At 31 December 2020	<u>317</u>	<u>317</u>
Net book value:		
At 31 December 2020	<u>3,330</u>	<u>3,330</u>
At 31 December 2019	<u>2,971</u>	<u>2,971</u>

Intangible assets amortisation is recorded in administrative expenses in the statement of comprehensive income.

The balance above includes intangibles under development of £Nil (2019: £2,971k).

For restatement related disclosures – Refer Note 17.

Genesis Oil & Gas Consultants Limited (Registered number: 2921834)

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

14. Tangible assets

	IT equipment £'000	Office Equipment & Leasehold Improvements £'000	Total £'000
Cost:			
At 1 January 2020	1,705	5,146	6,851
Additions	72	-	72
Disposals	-	(2,069)	(2,069)
At 31 December 2020	<u>1,777</u>	<u>3,077</u>	<u>4,854</u>
Accumulated depreciation:			
At 1 January 2020	1,516	2,616	4,132
Charge for the year	182	446	628
Disposals	-	(1,205)	(1,205)
At 31 December 2020	<u>1,698</u>	<u>1,857</u>	<u>3,555</u>
Net book value:			
At 31 December 2019	<u>189</u>	<u>2,530</u>	<u>2,719</u>
At 31 December 2020	<u>79</u>	<u>1,220</u>	<u>1,299</u>

15. Leases

The company has lease contracts for various offices. The amounts recognised in the financial statements in relation to the leases are as follows:

(i) Amount recognised in the statement of if financial position

Right-of-use assets

	Property £'000
Cost:	
At 1 January 2020	17,516
Additions	-
At 31 December 2020	<u>17,516</u>
Accumulated depreciation and impairment:	
At 1 January 2020	(2,544)
Depreciation charge	(2,457)
Impairment loss	(5,065)
At 31 December 2020	<u>(10,066)</u>
Net book value:	
At 31 December 2019	<u>14,972</u>
At 31 December 2020	<u>7,450</u>

Genesis Oil & Gas Consultants Limited (Registered number: 2921834)

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

Impairment of Right of use asset

The company has considered impairment for the non-current assets in 2020 with a specific focus on leased premises. Based on the assessment performed, the company has considered an impairment of £5,065k on the leased premises. The key estimates and judgement involved in determining the impairment for the year ended 31 December 2020 include projected utilisation of floor space and the likelihood of sub-leasing of the premises in the contracted period. The underlying estimates are Level 3 inputs. The impairment assessment is sensitive to assumptions mentioned above. Decrease in actual utilisation of floor space and not being able to sub-lease portions of the premises could lead to further impairment and vice versa.

Lease Liabilities

At 31 December 2020, the company is committed to £12,066k (2019: 14,529k) in future lease payments, none of which related to short-term leases. The carrying amount of the leases liabilities approximates the fair value.

The company does not face a liquidity risk with regards to its lease liabilities and these are monitored as part of the overall process of managing cash flows.

	2020	2019
	£'000	£'000
Current	2,574	2,464
Non-current	9,492	12,065
	12,066	14,529

(ii) Amount recognised in the income statement

	2020	2019
	£'000	£'000
Depreciation charge of right-of-use assets	2,457	2,544
Interest expense on lease liabilities	597	669
Expenses relating to short-term leases	20	15
Expenses of low-value leases	58	347

The total cash outflow for leases in 2020 was £3,139k (2019: £3,439k).

16. Investments

Shares in Subsidiary undertaking	2020
Cost	£'000
At 1 January 2020	14,763
At 31 December 2020	14,763
Provisions	
At 1 January 2020	11,177
At 31 December 2020	11,177
Net book value	
At 31 December 2020	3,586
At 31 December 2019	3,586

Genesis Oil & Gas Consultants Limited (Registered number: 2921834)

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

The company received dividend of £4k in 2020 (2019: £nil) as a result of its investments.

Details of investments in which the company holds a nominal value of any class of share capital are as follows:

Name of Company		Country of Incorporation	Proportion of voting <i>rights</i> and <i>shares</i> held	Nature of Business
Genesis Oil and Gas Limited	(i)	United Kingdom	100%	Project engineering for oil and gas development in Africa
Cybernetix S.R.L.S Limited	(i)	United Kingdom	100%	Provision of inspection and integrity management services.
Genesis Oil & Gas Consultants (Canada) Limited	(ii)	Canada	100%	Provision of engineering consultancy in Canada.
Genesis Oil & Gas Consultants Norway AS	(iii)	Norway	100%	Provision of engineering consultancy in Norway.
Genesis Brasil Oil & Gas Engenharia Ltda	(iv)	Brazil	99.9%	Provision of engineering consultancy in Brazil.
Genesis Oil & Gas Consultants Malaysia Sdn.Bhd	(v)	Malaysia	100%	Provision of engineering consultancy in Malaysia

- (i) *Registered office – One St. Paul's Churchyard, London, EC4M 8AP*
- (ii) *Registered office – C/O McInnes Coop, 5th Floor, 10 Fort William Place, P.O. Box 5939, St John's, NL A1C 5X4, Canada*
- (iii) *Registered office – Verksgata 1 A, 7th Floor Stavanger, 4013 Norway*
- (iv) *Registered office - Rua Paulo Emídio Barbosa , 485 – Quadra 07/B, Cidade Universitária, CEP: 21941-907, Rio de Janeiro – RJ, Brasil*
- (v) *Registered office – Suite 13.03, 13th Floor, Menara Tan & Tan, 207 Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia*

The financial year end of the entities mentioned above is 31 December 2020.

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Notes to the Financial Statements (continued)

For the year ended 31 December 2020

17. Trade and other receivables

	2020	2019
	£'000	Restated £'000
Trade receivables	533	8,935
Amounts owed by group undertakings	19,224	25,943
Amounts owed by group undertakings - Cash pooling	3,719	2,297
Contract assets owed by group undertakings	3,928	6,888
Contract assets	6,442	12,923
Corporation tax	7,461	4,136
Prepayments and other debtors	153	1,208
	41,460	62,330

Trade receivables are due within one year and are stated after provision for impairment of £7,919k (2019: £5,248k).

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

Amounts owed by group undertaking – cash pooling agreement is repayable on demand and will bear interest at the prevailing market rate for the relevant currency. The market rate will be based on BOR (one week) or on market rate (one week) if there is no BOR available for a given currency.

Prior period restatement – cash pool facility

In prior period, disclosures with respect to outstanding in "Trade and other receivables" on account of cash pool facility amounting to £2,297k were disclosed under "Cash at bank and in hand". The classification of the balance receivable under cash pool arrangement as "Cash and bank and in hand" is not appropriate as the counterparty is not a bank but a Group undertaking involved in financing activities across the Technip Group. In reviewing the position as at 31 December 2019, the directors have concluded that the balance sheet classification of amounts owed by Group undertakings under cash pooling facility should have not been classified as "Cash at bank and in hand". The comparative balances have hence been restated and hence the relevant asset balances relating to cash pool facility has been reclassified to "Amounts owed by group undertakings - Cash pooling" under "Trade and other receivables". The amount of correction at beginning of earlier period presented (31 December 2018) were – disclosures with respect to outstanding in "Trade and other receivables" on account of "Amounts owed by group undertakings - Cash pooling" amounting to £1,042k were disclosed under "Cash at bank and in hand".

Prior period restatement – debtors and intangible balances

In prior period, the debtor balances included £2,971k (classified under "Prepayments and other debtors") which were costs incurred towards development of an internally generated software. In reviewing the position as at 31 December 2019, the directors have concluded that the balance sheet classification of such amounts under "Prepayments and other debtors" is incorrect, hence the balances have been restated with the amounts being reclassified to "Intangible assets". The amount of correction at beginning of earlier period presented (31 December 2018) were £nil.

The company has taken an exemption available under FRS 101 and has opted not to present a third balance sheet. There is no impact on profit or retained earnings as a result of this restatement.

Genesis Oil & Gas Consultants Limited (Registered number: 2921834)

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

18. Trade and other payables

	2020	2019
	£'000	Restated £'000
Loans and bank overdraft	-	17
Amounts owed to group undertakings - Cash pooling	54,589	49,925
Trade payables	498	1,435
Amounts owed to group undertakings	7,311	10,924
Contract liabilities	3,260	2,808
Contract liabilities to group undertakings	1,019	4,833
Other taxation and social security costs	3,643	3,253
Other payables	71	59
Accruals	9,502	12,987
VAT	1,169	2,564
	<u>81,062</u>	<u>88,805</u>

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

Amounts owed to group undertaking – cash pooling agreement is repayable on demand and will bear interest at the prevailing market rate for the relevant currency. The interest on the cash pooling will be based on BOR (one week) or on market rate (one week) if there is no BOR available for a given currency plus 0.4% margin.

Reclassification of cash pooling facilities

In prior period, disclosures with respect to outstanding in Trade and other payables on account of cash pool facility amounting to £49,925k were disclosed under Loans and bank overdraft. This has been reclassified to a new line "Amounts owed to group undertakings - Cash pooling" in the Trade and other payables disclosures to ensure better presentation.

19. Provision for liabilities

	Provisions £'000
At 1 January 2020	-
Additions	3,166
At 31 December 2020	<u>3,166</u>

The provision relates to provision for London office lease contract for which unavoidable property related costs of meeting the contact's obligations exceed the economic benefits expected to be received under that contract. The key inputs involved in the provision above include expected council payments for the premises, payments on account of service charges and other charges linked to unoccupied floors.

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Notes to the Financial Statements (continued)

For the year ended 31 December 2020

20. Called up share capital

	Authorised	
	2020	2019
	No.	No.
Ordinary A shares of £1 each	99,600	99,600
Ordinary B shares of £1 each	340	340

	Allotted and fully paid	
	2020	2019
	No.	No.
Ordinary A shares of £1 each	660	660
Ordinary B shares of £1 each	340	340
	1,000	1,000

	Allotted and fully paid	
	2020	2019
	£'000	£'000
Ordinary A shares of £1 each	1	1
Ordinary B shares of £1 each	-	-
	1	1

The holders of the A shares have the right to attend, speak and vote at the company's general meeting. The holders of the B shares have the same rights as A shareholders' and rank pari passu in all respects except that they do not have the right to receive notice of nor to attend, nor speak, nor right to vote at any general meeting.

21. Share options plans

Key executives in the company are granted options to participate in the capital of TechnipFMC Plc, the ultimate parent of the company as at balance sheet date. The executive option plans are authorised by the Board of TechnipFMC Plc and are exercisable after a vesting period under conditions of achieving targets. In addition, key employees in the company may be granted free shares in TechnipFMC Plc. The free share allocations are authorised by the board of Technip, with the final number of shares granted linked to satisfactory performance.

The table below summarises information relating to share options owned by employees of the company, which were outstanding as at 31 December 2020 and 2019.

The expense recognised for share-based payments, in respect of employee services during the year to 31 December 2020, was £87k (2019: £58k).

Plan		Share Options				
		2013	2015	2016	2017	2018
At 1 January 2020		4,789	9,000	9,000	2,428	4,534
Options transferred		1,241	-	-	-	-
Options Forfeited		-	-	-	-	(4,534)
At 31 December 2020		6,030	9,000	9,000	2,428	-

Plan		Free Share Plan				
		2016	2017	2018	2019	2020
At 1 January 2020		12,440	16,761	19,561	32,578	-
Options transferred		-	-	3,167	7,480	-
Options Granted		-	-	-	-	42,605
Options Vested		(12,440)	(16,761)	-	-	-
Options Forfeited		-	-	(2,581)	(5,817)	-
At 31 December 2020		-	-	20,147	34,241	42,605

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Notes to the Financial Statements (continued)

For the year ended 31 December 2020

22. Ultimate parent undertaking

Technip Coflexip UK Holdings Limited was the company's immediate parent upto 3 January 2021. The ownership transferred subsequently to TechnipFMC Plc from 4 January 2021. Post the Spin-off, the company's immediate parent undertaking is Technip Energies N.V with effect from 16 February 2021.

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 TechnipFMC Plc's website (investors.technipfmc.com).

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

23. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in individual independently administered funds. The unpaid contributions outstanding at the year end, included in other creditors are £237k (2019: £294k).

24. Financial commitments

The company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods at 31 December:

	Land and buildings	
	2020	2019
	£'000	£'000
Operating leases which are due:		
Within one year	-	58
	-	58

25. Subsequent 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.

Consequent to the Spin-off, the company's shareholding structure has also changed in 2021 (Refer Note 22). The banking arrangements have also been modified partially, whereby the bankers for the entity are no longer offering bank guarantees requirements, which has been taken up by Technip Energies N.V.

The outstanding share options and free share plan has also been modified suitably and migrated to Technip Energies N.V. consequent to the Spin-off.