



COMPANY REGISTRATION NUMBER 3077211

**SEISMIC EXPLORATION (CANADA) LTD**  
**REPORT AND FINANCIAL STATEMENTS**  
**31 DECEMBER 2009**

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**SEISMIC EXPLORATION (CANADA) LTD**  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2009**

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**SEISMIC EXPLORATION (CANADA) LTD**  
**REPORT AND FINANCIAL STATEMENTS**  
**OFFICERS AND OTHER INFORMATION**

<b>Directors</b>	G Langseth C Steen-Nilsen J Reinhardsen
<b>Secretary</b>	M C Pinto
<b>Auditor</b>	KPMG LLP One Snow Hill Snowhill Queensway Birmingham West Midlands, B4 6GH
<b>Registered office</b>	4, The Heights Brooklands Weybridge Surrey KT13 0NY
<b>Registered number</b>	3077211

# SEISMIC EXPLORATION (CANADA) LIMITED

## DIRECTORS' REPORT

The directors present their report and financial statements of the company for the year ended 31 December 2009

### Principal activities

The principal activity of the company is the provision of seismic services to the oil and gas industry

The company is a member of the Petroleum Geo-Services Group ("the group"), a Norwegian registered oil services group with operations worldwide. The group offers a wide range of seismic and reservoir services, including acquisition, processing, interpretation and field evaluation. It also possesses the world's most extensive MultiClient data library.

### Results and dividend

The loss for the year after taxation is \$2,595,000 (2008 profit of \$3,259,992)

The directors do not recommend the payment of a final dividend (2008 Nil). In 2008 an interim dividend of \$25.28 per share amounting to \$20,000,000 was paid on 30 April 2008.

### Business review

Profit margins are variable from project to project and therefore fluctuate from one year to another. The level of activity carried out by the company will vary significantly depending upon deployment of the fleet of vessels within the group. During 2009, as a consequence of fleet management within the group, the company carried out fewer projects compared with the previous year. In addition, the seismic services industry experienced a significant decline in the pricing for services in late 2008 which continued through 2009. Accordingly, the company experienced a significant decline in turnover and profits for the year.

In all other respects the company has continued to operate in a similar way to previous years. No significant change in the type of business activities is expected in the immediate foreseeable future. The long-term industry fundamentals are still intact, especially for more advanced seismic since the easy oil has been extracted. Looking at the declining reserve replacement ratio for the industry and the forecasted decline in oil supply we expect demand for seismic services to pick up over time.

### Principal risks and uncertainties of the company

The management of the business and the execution of the company's strategy are subject to a number of risks, all of which are closely integrated with those of the group.

The key business risks and uncertainties affecting the company are considered to relate to competition from other international oil and gas industry consultants and to the price of oil, which is the key driver of demand for the company's services and future profitability.

From the perspective of the company, the principal risks and uncertainties are so integrated with the principal risks of the group that they are not managed separately. Accordingly, the principal risks and uncertainties of the Petroleum Geo-Services Group, which include those of the company, are discussed below.

# SEISMIC EXPLORATION (CANADA) LTD

## DIRECTORS' REPORT *(continued)*

### **Principal risks and uncertainties of the group**

The group is exposed to adverse changes in interest rates, which is managed through financial instruments such as interest rate swaps

A portion of the group's foreign currency exchange risk on cash flows related to sales, expenses, financing and investing transactions in currencies other than the US dollar are hedged through forward currency exchange contracts

Credit risk relating to the group's trade receivables is relatively limited due to the nature of the customer base and the historic low level of losses on trade receivables. Ongoing credit evaluations of customers are used to manage exposure to this type of risk

Finally, as a result of the global economic and financial crisis, capital markets are generally less predictable and available than historically experienced. This represents an increased risk for all companies with respect to meeting possible future funding needs. The Petroleum Geo-Services Group continuously monitors its banks and has no reason to believe that they will not meet the group's funding commitments if called upon

The principal risks and uncertainties of the Petroleum Geo-Services Group, which include those of the company, are discussed in more detail on pages 56 to 58 of the group's annual report

### **Key performance indicators ("KPI's")**

The directors of the Petroleum Geo-Services Group manage the group's operations on a divisional basis. For this reason, the company's directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of Seismic Exploration (Canada) Limited. The development, performance and position of the group, which includes the company, is discussed on pages 50 to 60 of the group's annual report which does not form part of this report

### **Research and development**

The company contributes to the Petroleum Geo-Services Group's worldwide research and development programmes, the aims of which are the practical application and early introduction of relevant new technologies

### **Directors**

The directors who served the company during the year and to the date of this report were as follows

C Steen-Nilsen  
G Langseth  
J Reinhardsen

### **Employee involvement, disabled persons, health & safety**

The company has developed a network for communicating with employees, including those in remote locations or at sea. Pertinent and topical information is distributed on a regular basis and channels for feedback are clearly established. Financial information is available from the parent company's web site and industry and technical news items are distributed and discussed at regular intervals

The company will always give due consideration for job vacancies to disabled persons and, should an employee working in a harsh environment become disabled, full consideration will be given to retaining that person in alternative work wherever possible

The company aspires to the highest standards of health, safety and regard for the environment. It participates in industry forums and maintains an active information and reporting system for areas of operation with particular risks

# SEISMIC EXPLORATION (CANADA) LTD

## DIRECTORS' REPORT *(continued)*

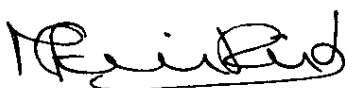
### **Disclosure of information to auditors**

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

### **Auditors**

Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and KPMG LLP will therefore continue in office

Signed by order of the board



M C Pinto  
Company Secretary

22 September 2010

## **SEISMIC EXPLORATION (CANADA) LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006

They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

**SEISMIC EXPLORATION (CANADA) LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEISMIC**  
**EXPLORATION (CANADA) LIMITED**

We have audited the financial statements of Seismic Exploration (Canada) Limited for the year ended 31 December 2009 set out on pages 8 to 17. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.



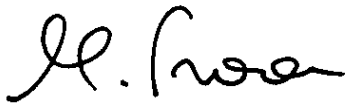
**SEISMIC EXPLORATION (CANADA) LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEISMIC  
EXPLORATION (CANADA) LIMITED (continued)**

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

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



**M Froom (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
One Snowhill  
Snowhill Queensway  
Birmingham  
B4 6GH

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September 2010

# SEISMIC EXPLORATION (CANADA) LTD

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2009

	Notes	2009 \$000	2008 \$000
<b>Turnover</b>	<b>2</b>	15,743	51,649
Cost of sales		(19,981)	(48,797)
<b>Gross (loss)/profit</b>		<u>(4,238)</u>	<u>2,852</u>
Administrative expenses		(323)	(101)
<b>Operating (loss)/profit</b>	<b>3</b>	<u>(4,561)</u>	<u>2,751</u>
Interest receivable	<b>5</b>	560	1,804
Interest payable and similar charges	<b>6</b>	(79)	(3)
<b>(Loss)/profit on ordinary activities before taxation</b>		<u>(4,080)</u>	<u>4,552</u>
Tax on loss/ (profit) on ordinary activities	<b>7</b>	1,485	(1,292)
<b>(Loss)/profit for the financial year</b>		<u><u>(2,595)</u></u>	<u><u>3,260</u></u>

The company's results are derived from continuing activities

The company has no recognised gains or losses other than the results for the current and preceding year as set out above

The notes on pages 10 to 17 form part of these financial statements.

# SEISMIC EXPLORATION (CANADA) LTD

## BALANCE SHEET

31 DECEMBER 2009

	Notes	2009 \$000	\$000	2008 \$000	\$000
<b>Current assets</b>					
Debtors	8	13,461		20,497	
Cash at bank		18		55	
		<u>13,479</u>		<u>20,552</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(3,329)</u>		<u>(7,807)</u>	
<b>Net current assets</b>			<u>10,150</u>		<u>12,745</u>
<b>Creditors: amounts falling due after more than one year</b>	10		<u>(1,900)</u>		<u>(1,900)</u>
<b>Net assets</b>			<u>8,250</u>		<u>10,845</u>
<b>Capital and reserves</b>					
Called-up equity share capital	11		1,137		1,137
Profit and loss account	12		7,113		9,708
<b>Shareholder's funds</b>	13		<u>8,250</u>		<u>10,845</u>

These financial statements were approved by the directors on  
signed on their behalf by

22<sup>nd</sup> of September 2010 and are



C Steen-Nilsen  
Director

Registered number 3077211

The notes on pages 10 to 17 form part of these financial statements.

**SEISMIC EXPLORATION (CANADA) LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2009**

**1. Accounting policies**

The following accounting policies have been applied consistently in deciding the items which are considered material in relation to the financial statements, except as noted below

The following amendments to standards have been adopted in these financial statements for the first time

The amendment to FRS 8 Related Parties Disclosures (mandatory for periods beginning on/after 6 April 2008) The amendment has the effect that only wholly-owned subsidiaries are exempt from disclosure of intra-group transactions and there is no longer a disclosure exemption available in parent company's own financial statements

The amendment to FRS 21 Events after the balance sheet date (mandatory for periods starting on/after 1 January 2009) to confirm no obligation exists at the balance sheet date for dividends declared after that date

**Basis of preparation**

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

**Going concern**

The company's business activities, together with the factors likely to affect its future development and position, are set out in the Business Review section of the Directors' Report

The company participates in the group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries The directors, having assessed the responses of the directors of the company's ultimate parent Petroleum Geo-Services ASA to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Petroleum Geo-Services Group to continue as a going concern or its ability to continue with the current banking arrangements

On the basis of their assessment of the company's financial position and of the enquiries made of the directors of Petroleum Geo-Services ASA, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements

**Cash flow statement**

Under FRS 1 (revised) the Company is exempt from the requirement to prepare a cash flow statement on the grounds that Petroleum Geo-Services ASA includes the company in its own published consolidated financial statements

**Revenue recognition**

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty The following criteria must also be met before revenue is recognised

*Turnover*

- Persuasive evidence of an arrangement exists,
- Delivery has occurred or services have been rendered and the customer has accepted the product or service,
- The price to the buyer is fixed and determinable, and
- Collectability is reasonably assured

**SEISMIC EXPLORATION (CANADA) LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2009**

**1. Accounting policies** *(continued)*

The company's revenue recognition policy is described in more detail below

*(a) Proprietary sales/contract sales*

The company performs seismic services under contract for a specific customer, whereby the seismic data is owned by that customer. The company recognises proprietary/contract revenue as the services are performed and become chargeable to the customer on a proportionate performance basis over the term of each contract. Progress is measured in a manner generally consistent with the physical progress of the project, and revenue is recognised based on the ratio of the project's progress to date, provided that all other revenue recognition criteria are satisfied.

*(b) Other services*

Revenue from other services is recognised as the services are performed, provided all other recognition criteria are satisfied.

The company defers the unearned component of payments received from customers for which the revenue recognition criteria have not been met.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable, and
- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Foreign currencies**

The company's primary activities are in US Dollars. As a result, the financial statements are prepared in US Dollars, this being the functional currency of the company.

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

**SEISMIC EXPLORATION (CANADA) LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2009**

**2. Turnover**

The turnover is predominantly attributable to fees charged for marine seismic surveying in the Gulf of Mexico and Russia

An analysis of turnover is given below

	<b>2009</b> <b>\$000</b>	<b>2008</b> <b>\$000</b>
Gulf of Mexico	-	50,535
Russia	15,743	1,114
	<u>15,743</u>	<u>51,649</u>

**3. Operating (loss)/ profit**

Operating (loss)/ profit is stated after charging/ (crediting)

	<b>2009</b> <b>\$000</b>	<b>2008</b> <b>\$000</b>
Auditor's remuneration For the audit of these financial statements		
Payable to KPMG LLP	26	13
Payable to Ernst & Young LLP	-	(6)
Net loss on foreign currency translation	<u>43</u>	<u>18</u>

**4. Staff costs and Directors' remuneration**

There were no employees other than the directors employed during the year. None of the directors received any fees or remuneration for services as a director of the company during the financial year (2008 Nil)

The remuneration of the directors is paid by the parent company, which makes no recharges to the company. The directors act in a group capacity only and do not allocate specific time to the company and therefore it is not possible to make an accurate apportionment of their emoluments in respect of the company.

**5. Interest receivable**

	<b>2009</b> <b>\$000</b>	<b>2008</b> <b>\$000</b>
Bank interest receivable	-	3
Interest receivable on group loans	560	1,801
	<u>560</u>	<u>1,804</u>

**SEISMIC EXPLORATION (CANADA) LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2009**

**6. Interest payable and similar charges**

	<b>2009</b> <b>\$000</b>	<b>2008</b> <b>\$000</b>
Bank interest payable	-	3
Interest payable on group loans	79	-
	<u>79</u>	<u>3</u>

**7. Taxation on ordinary activities**

**(a) Analysis of (credit)/ charge in the year**

	<b>2009</b> <b>\$000</b>	<b>2008</b> <b>\$000</b>
Current tax (credit)/ charge		
UK Corporation tax on profit for the year	-	782
Double tax relief	-	(782)
	<u>-</u>	<u>-</u>
Foreign tax – current year	-	1,292
Foreign tax – prior year	(366)	-
	<u>(366)</u>	<u>1,292</u>
Deferred taxation – current year	(1,119)	-
Total tax on (loss)/ profit on ordinary activities	<u>(1,485)</u>	<u>1,292</u>

**SEISMIC EXPLORATION (CANADA) LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2009**

**7. Taxation on ordinary activities (continued)**

**(b) Factors affecting current tax (credit)/ charge**

The tax assessed on the (loss)/ profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 28% (2008 – 28.5%)

The differences are reconciled below	<b>2009</b> <b>\$000</b>	<b>2008</b> <b>\$000</b>
(Loss)/ profit on ordinary activities before taxation	(4,080)	4,552
Expected tax (credit)/ charge at standard tax rate	(1,142)	1,297
Expenses not deductible for tax purposes	23	-
Losses claimed as group relief	-	(514)
Tax losses carried forward	1,119	-
Higher rate of foreign tax on income	-	3
Prior year foreign tax credit	(366)	-
Prior year reduction in tax credits carried forward	280	163
Exchange rate movements on tax credits carried forward	(72)	315
Timing differences not recognised	(208)	28
Total current tax (credit)/ charge (Note 7a)	(366)	1,292

**(c) Deferred tax asset**

The company has carried forward timing differences as shown below that are available indefinitely to be offset against future UK tax liabilities

	<b>2009</b> <b>Recognised</b> <b>\$000</b>	<b>2009</b> <b>Not</b> <b>Recognised</b> <b>\$000</b>	<b>2008</b> <b>Recognised</b> <b>\$000</b>	<b>2008</b> <b>Not</b> <b>Recognised</b> <b>\$000</b>
Tax losses	1,119	-	-	-
Foreign tax credits	-	692	-	900
	1,119	692	-	900

The deferred tax asset in respect of the foreign tax credits is not recognised in the balance sheet as forecasts do not indicate it will reverse in the foreseeable future. The deferred tax asset relating to tax losses carried forward on Russian projects has been recognised as profits are forecast on Russian projects in 2010.



**SEISMIC EXPLORATION (CANADA) LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2009**

**7. Taxation on ordinary activities (continued)**

**(d) Movement on recognised deferred tax balances**

	<b>2009</b> <b>\$000</b>	<b>2008</b> <b>\$000</b>
Opening balance	-	-
Credit to profit and loss account	1,119	-
Closing balance	<u>1,119</u>	<u>-</u>

**8. Debtors**

	<b>2009</b> <b>\$000</b>	<b>2008</b> <b>\$000</b>
Trade debtors	2,997	1,114
Amounts owed by ultimate parent undertaking	3,644	18,056
Amounts owed by other group undertakings	2,885	1,247
Foreign tax recoverable	468	42
Prepayments and accrued income	2,348	-
Other debtors	-	38
Deferred tax asset	1,119	-
	<u>13,461</u>	<u>20,497</u>

Amounts owed by the ultimate parent undertaking, Petroleum Geo-Services ASA, and other group undertakings are repayable on demand and unsecured. Amounts owed by the ultimate parent undertaking bear interest at 3-month LIBOR plus 3% per annum.

Amounts owed between the company and other group undertakings are treated as trading balances and do not bear any interest.

**9. Creditors: amounts falling due within one year**

	<b>2009</b> <b>\$000</b>	<b>2008</b> <b>\$000</b>
Trade creditors	33	-
Amounts owed to group undertakings	85	1,849
Foreign tax	278	217
Accruals and deferred income	1,536	5,576
Other taxation - VAT	1,397	165
	<u>3,329</u>	<u>7,807</u>

Amounts owed between the company and other group undertakings are treated as trading balances and do not bear any interest.

**SEISMIC EXPLORATION (CANADA) LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2009**

**10. Creditors: amounts falling due after more than one year**

	<b>2009</b> <b>\$000</b>	<b>2008</b> <b>\$000</b>
Foreign tax payable	1,900	1,900

The above creditor represents a provision for taxes payable in Russia as a result of potential challenges regarding documentation of expenses deductible in calculating tax liabilities for a project in 2007

**11. Share capital**

Allotted, called up and fully paid

	2009		2008	
	No	\$000	No	\$000
Ordinary shares of £1 each	791,239	1,137	791,239	1,137

**12. Profit and loss account**

	<b>2009</b> <b>\$000</b>	<b>2008</b> <b>\$000</b>
Balance brought forward	9,708	26,448
(Loss) /profit for the financial year	(2,595)	3,260
Interim dividend paid	-	(20,000)
Balance carried forward	7,113	9,708

**SEISMIC EXPLORATION (CANADA) LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2009**

**13. Reconciliation of movements in shareholder's funds**

	2009 \$000	2008 \$000
(Loss) /profit for the financial year	(2,595)	3,260
Interim dividend paid	-	(20,000)
Net decrease in shareholder's funds	(2,595)	(16,740)
Opening shareholder's funds	10,845	27,585
Closing shareholder's funds	<u>8,250</u>	<u>10,845</u>

**14. Related party transactions**

As a wholly owned subsidiary of Petroleum Geo-Services ASA the company has taken advantage of the exemptions provided by FRS 8 (Related Party Transactions) in not disclosing transactions with other wholly owned group companies

**15. Ultimate parent company**

The immediate parent company is Petroleum Geo-Services (UK) Limited, a company registered in the United Kingdom. The ultimate parent company and the ultimate controlling party is Petroleum Geo-Services ASA, a company registered in Norway. The smallest and largest group in which the results of the company are consolidated is that headed by Petroleum Geo-Services ASA.

Group financial statements are available from Petroleum Geo-Services ASA, Strandveien 4, 1366 Lysaker, Norway