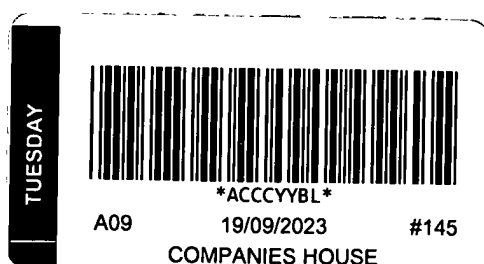


Registered number: 06057657

GLOBAL MARINE SYSTEMS (VESSELS) LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**



GLOBAL MARINE SYSTEMS (VESSELS) LIMITED
CONTENTS

	Page
Company Information	1
Directors' Report	2
Independent Auditor's Report to the Members of Global Marine Systems (Vessels) Limited	4
Statement of Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11

GLOBAL MARINE SYSTEMS (VESSELS) LIMITED

COMPANY INFORMATION

Directors

B Neilson-Watts
M R C Shaha

Company secretary

J V Cable

Registered number

06057657

Registered office

Ocean House 1 Winsford Way
Boreham Interchange
Chelmsford
Essex
CM2 5PD

Independent auditors

Grant Thornton UK LLP
Chartered Accountants and Statutory Auditors
Priory Place
New London Road
Chelmsford
Essex
CM2 0PP

GLOBAL MARINE SYSTEMS (VESSELS) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report and the audited financial statements of Global Marine Systems (Vessels) Limited (the "Company") for the year ended 31 December 2022.

Directors

The directors who served during the year and up to the date of signing the financial statements, unless otherwise stated, were:

I D Douglas	(resigned 10 October 2022)
J J Taylor	(resigned 31 January 2022)
M R C Shaha	(appointed 10 October 2022)
B Neilson-Watts	(appointed 10 October 2022)

Going concern

The directors have reviewed the historical trading performance of the Group of which the Company is a part, and its revenue and cash flow projections for the 12 months following the date of signing of the financial statements. The directors are confident that the Group of which the Company is a part has adequate resources to meet the requirements of the business for the foreseeable future, and have therefore prepared these financial statements on a going concern basis.

The banking facilities of the Group of which the Company is a part were successfully amended in 2022 resulting in further covenant headroom, combined with revolving credit facility to provide additional funding as required.

Statement of directors' responsibilities

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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

Disclosure of information to auditors

The directors confirm that:

GLOBAL MARINE SYSTEMS (VESSELS) LIMITED
DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the directors 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 auditor is aware of that information.

Independent auditors

The auditors, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies exemption

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:



B Neilson-Watts

Director

Date: 4/7/2023

GLOBAL MARINE SYSTEMS (VESSELS) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL MARINE SYSTEMS (VESSELS) LIMITED

Opinion

We have audited the financial statements of Global Marine Systems (Vessels) Limited (the "Company") for the year ended 31 December 2022, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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.

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.

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

GLOBAL MARINE SYSTEMS (VESSELS) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL MARINE SYSTEMS (VESSELS) LIMITED (continued)

Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report and financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

GLOBAL MARINE SYSTEMS (VESSELS) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL MARINE SYSTEMS (VESSELS) LIMITED (continued)

Responsibilities of directors for the financial statements (continued)

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.

Auditor's 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 auditor's 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. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the industry in which it operates, including relevant tax compliance regulations. We determined that the following laws and regulations were most significant: Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. In addition, we concluded that laws and regulations in respect of bribery and corruption, health and safety, employment and environmental matters may have an effect in the determination of the amounts and disclosure in the financial statements;
- We obtained an understanding of how the Company is complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance matters into whether there were any risks of fraud arising from the Company's day to day operations and whether there were any instances of non-compliance or whether they had any knowledge of actual, suspected or alleged fraud;
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur and the risk of management override of controls. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design and implementation of controls management has in place to prevent and detect fraud;
 - Challenging assumptions and judgements made by management in its significant accounting estimates; and
 - Identifying and testing journal entries, with a focus on material journals as well as those posted at the end of the reporting period.

GLOBAL MARINE SYSTEMS (VESSELS) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL MARINE SYSTEMS (VESSELS) LIMITED (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team, included consideration of the engagement team's:
 - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
 - knowledge of the industry in which the Company operates; and
 - understanding of the legal and regulatory requirements specific to the Company.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

Use of our report

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

Grant Thornton UK LLP

Timothy Taylor
Senior Statutory Auditor
for and on behalf of
Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Chelmsford

Date: 5/7/2023

GLOBAL MARINE SYSTEMS (VESSELS) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	\$000	\$000
Turnover	12,560	12,560
Administrative expenses	(7,199)	(6,054)
Operating profit	5,361	6,506
Interest payable and similar expenses	(218)	(284)
Profit before taxation	5,143	6,222
Tax on profit	(17)	(4)
Profit for the financial year	5,126	6,218
Total comprehensive income for the financial year	5,126	6,218

The notes on pages 11 to 15 are an integral part of these financial statements.

GLOBAL MARINE SYSTEMS (VESSELS) LIMITED
REGISTERED NUMBER: 06057657
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 \$000	2021 \$000
Fixed assets			
Tangible assets	5	34,306	40,105
Current assets			
Debtors	6	3	17
		3	17
Creditors: amounts falling due within one year	7	(16,406)	(27,345)
Net current liabilities		(16,403)	(27,328)
Total assets less current liabilities		17,903	12,777
Capital and reserves			
Called up share capital		—	—
Revaluation reserve		589	508
Profit and loss account		17,314	12,269
Total shareholders' funds		17,903	12,777

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Bruce Neilson-Watts

B Neilson-Watts

Director

Date: 4/7/2023

The notes on pages 11 to 15 are an integral part of these financial statements.

GLOBAL MARINE SYSTEMS (VESSELS) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital \$000	Revaluation reserve \$000	Profit and loss account \$000	Total shareholders' funds \$000
At 1 January 2021	–	2,054	4,505	6,559
Comprehensive income for the financial year:				
Profit for the financial year	–	–	6,218	6,218
Total comprehensive income for the financial year	–	–	6,218	6,218
Other movements through equity				
Depreciation on re-valued assets	–	(1,546)	1,546	–
Total transactions with owners	–	(1,546)	1,546	–
At 31 December 2021 and 1 January 2022	–	508	12,269	12,777
Comprehensive income for the financial year:				
Profit for the financial year	–	–	5,126	5,126
Total comprehensive income for the financial year	–	–	5,126	5,126
Other movements through equity				
Depreciation on re-valued assets	–	81	(81)	–
Total transactions with owners	–	81	(81)	–
At 31 December 2022	–	589	17,314	17,903

The notes on pages 11 to 15 are an integral part of these financial statements.

GLOBAL MARINE SYSTEMS (VESSELS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 General information

Global Marine Systems (Vessels) Limited (the "Company") is a private company limited by shares, incorporated in England and Wales. The address of its registered office is Ocean House 1 Winsford Way, Boreham Interchange, Chelmsford, Essex, CM2 5PD.

2 Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in US Dollars, on a going concern basis under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

This information is included in the consolidated financial statements of Global Marine Systems Limited as at 31 December 2022 and these financial statements may be obtained from Ocean House 1 Winsford Way, Boreham Interchange, Chelmsford, Essex, United Kingdom, CM2 5PD.

The following principal accounting policies have been applied consistently throughout the year:

2.2 Going concern

The directors have reviewed the historical trading performance of the Group of which the Company is a part, and its revenue and cash flow projections for the 12 months following the date of signing of the financial statements. The directors are confident that the Group of which the Company is a part has adequate resources to meet the requirements of the business for the foreseeable future, and have therefore prepared these financial statements on a going concern basis.

The banking facilities of the Group of which the Company is a part were successfully amended in 2022 resulting in further covenant headroom, combined with revolving credit facility to provide additional funding as required.

2.3 Turnover

Turnover represents revenue recognised by the Company in respect of charter fees during the period, exclusive of Value Added Tax and trade discounts. Turnover is recognised on an accruals basis.

2.4 Interest payable and similar charges

All borrowing costs are recognised within interest payable and similar charges in profit or loss in the period in which they are incurred. These costs include interest charges calculated using the effective interest method and finance charges in respect of finance leases.

GLOBAL MARINE SYSTEMS (VESSELS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

2.5 Tangible assets

Tangible assets are stated at cost, net of depreciation and any provision for impairment. Cablesheets are stated at valuation net of depreciation. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on all tangible assets at rates calculated to write off the cost less estimated residual value, of each asset on a straight line basis over its estimated useful life as follows:

Cablesheets and Submersibles	–	up to 30 years
Plant	–	10 years

The Company applied the transitional arrangements of section 35 of FRS 102 and used a previous valuation as deemed cost for cable-ships and submersibles. The cable-ships and submersibles are being depreciated from their most recent valuation date being 31 December 2012.

2.6 Impairment of tangible assets

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.7 Foreign currency

i. Functional and presentation currency

The Company's functional and presentational currency is US dollars and rounded to thousands (unless otherwise stated).

ii. Transactions and balances

Foreign currency transactions are translated into the Company's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

GLOBAL MARINE SYSTEMS (VESSELS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.11 Current and deferred taxation

As the parent company Global Marine Systems Limited is under the tonnage tax regime, Global Marine Systems (Vessels) Limited has also elected to be taxed under this regime. Under the tonnage tax regime the current year tax charge arising on qualifying activities is calculated by reference to net tonnage of the qualifying ships owned by the Company.

This method replaces both the tax-adjusted commercial profit/loss on qualifying shipping trade and chargeable gains/losses made on disposal of tonnage tax assets as calculated in previous periods. To the extent that the Company generates profits/losses, which do not qualify for inclusion under the above regime, they will be taxable under general UK corporation tax principles.

Deferred taxation should not generally arise in respect of profits/losses within the tonnage tax regime. However, where the Company generates profits/losses which do not qualify for inclusion under the above regime, deferred taxation will be provided on income and expenditure dealt with for taxation purposes in periods different from those for accounting purposes, to the extent that it is probable that a liability or asset will crystallise.

GLOBAL MARINE SYSTEMS (VESSELS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

3 Auditors' remuneration

Audit fees for the year were borne by Global Marine Systems Limited, the parent company.

	2022	2021
	\$000	\$000
Fees payable to the Company's auditors for the audit of the Company's financial statements	20	20

4 Employees

The Company had no employees other than the directors and therefore there are no staff related costs for 2022 (2021: \$Nil).

Costs relating to directors are borne by other group companies.

5 Tangible assets

	Plant	Cable-ships and submersibles	Total
	\$000	\$000	\$000
Cost			
At 1 January 2022	382	92,707	93,089
Additions	–	1,399	1,399
Transfers	488	(488)	–
At 31 December 2022	870	93,618	94,488
Accumulated depreciation			
At 1 January 2022	91	52,893	52,984
Charge for the year	39	7,159	7,198
At 31 December 2022	130	60,052	60,182
Net book value			
At 31 December 2022	740	33,566	34,306
At 31 December 2021	291	39,814	40,105

The Company's cable-ships and submersibles include held for use in operating leases, which produce 100% of the Company's turnover.

Depreciation relating to the re-valued part of the asset is transferred from the revaluation reserve to the profit and loss account as a realised movement on reserves.

In 2022, the depreciation adjustment on re-valued assets for the Company was (\$81,000) (2021: \$1,546,370). The Company revaluation reserve balance at the end of the year is \$588,754 (2021: \$507,690).

GLOBAL MARINE SYSTEMS (VESSELS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

6 Debtors

	2022	2021
	\$000	\$000
Other debtors	3	17

7 Creditors: amounts falling due within one year

	2022	2021
	\$000	\$000
Amounts owed to group undertakings	16,406	27,345

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

8 Ultimate parent undertaking and controlling party

The immediate parent undertaking is Global Marine Systems Limited. At the Statement of Financial Position date the ultimate controlling party was JFL Equity Investors V, L.P., registered in the United States of America.

JFL-GMG Holdings Limited, a company incorporated in England, was the parent of the largest group to consolidate these financial statements as at 31 December 2022. The smallest group in which the results of the Company are consolidated is Global Marine Systems Limited.

Copies of consolidated financial statements of JFL-GMG Holdings Limited are available from Companies House, Crown Way, Cardiff, CF14 3UZ.