

Registered number: 06632693

OST ENERGY LIMITED

UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

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OST ENERGY LIMITED

COMPANY INFORMATION

Directors	A Crocker F Bagnoli
Company secretary	A Crocker
Registered number	06632693
Registered office	Cleeve Road Leatherhead Surrey KT22 7SA

OST ENERGY LIMITED

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OST ENERGY LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

Introduction

The principal activity of the Company during the year was that of renewable energy technical consultants.

Business review

During 2017, the trade, assets (except for investments held in foreign subsidiaries) and liabilities of the UK were transferred to its holding company and since that date the company did not trade in the UK and only traded through its French branch.

On 1 September 2018, the Company's French branch transferred all the trade, assets and liabilities to a fellow group undertaking. Since that date the company did not trade in France.

On 21 December 2018, the Company sold the entire share capital of one of its subsidiary undertakings, RINA Consulting Inc to a fellow group undertaking for a cash consideration of US\$ 330,000, resulting in a profit of £258,000.

On 3 December 2018, one of the Company's subsidiaries, OST Energy Private Limited issued further shares subscribed by other group undertakings and therefore the ownership percentage decreased to 1%.

The results show a profit after tax of £379,000 (31 December 2017 - £303,000). The decrease is mainly due to the transfer of the trade and assets as described above.

Key performance indicators

The directors are satisfied with the company's performance.

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



A Crocker
Director

Date: 22/07/19

OST ENERGY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their report and the financial statements for the year ended 31 December 2018.

Results and dividends

The profit for the year, after taxation, amounted to £379,000 (2017 - £303,000).

The directors do not recommend a final dividend (2017 - £NIL).

On 1 September 2018, the Company's French branch transferred all the trade, assets and liabilities to a fellow group undertaking. Since that date the company did not trade.

Directors

The directors who served during the year until the date of signing of the accounts, were as follows:

A Crocker
J Hunt (resigned 23 January 2018)
O Soper (resigned 24 January 2018)
S Turner (resigned 23 January 2018)
F Bagnoli (appointed 24 January 2018)

Future developments

The Company acts as an intermediate holding company and will continue to provide support to its subsidiary undertakings.

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



A Crocker
Director

Date: 22/07/19

OST ENERGY LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

The directors are responsible for preparing the Strategic report, 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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 accounting 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;
- 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 to 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.

OST ENERGY LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 £000	2017 £000
Turnover	4	747	2,756
Cost of sales		(574)	(1,990)
Gross profit		<u>173</u>	<u>766</u>
Administrative expenses		(52)	(858)
Other operating income	5	-	16
Operating profit/(loss)	6	<u>121</u>	<u>(76)</u>
Net profit on sale of investments	12	258	355
Profit on ordinary activities before interest		<u>379</u>	<u>279</u>
Interest receivable and similar income	9	-	26
Profit before tax		<u>379</u>	<u>305</u>
Tax on profit	10	-	(2)
Profit for the financial year		<u><u>379</u></u>	<u><u>303</u></u>

There was no other comprehensive income for 2018 (2017 - £NIL).

The notes on pages 8 to 19 form part of these financial statements.

OST ENERGY LIMITED
REGISTERED NUMBER:06632693

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £000	2017 £000
Fixed assets			
Tangible assets	11	-	1
Investments	12	2	2
		<u>2</u>	<u>3</u>
Current assets			
Debtors: amounts due after more than one year	13	3,385	3,385
Debtors: amounts falling due within one year	13	431	433
Cash at bank and in hand	14	-	37
		<u>3,816</u>	<u>3,855</u>
Creditors: amounts falling due within one year	15	-	(419)
Net current assets		<u>3,816</u>	<u>3,436</u>
Total assets less current liabilities		<u>3,818</u>	<u>3,439</u>
Net assets		<u><u>3,818</u></u>	<u><u>3,439</u></u>
Capital and reserves			
Called up share capital	16	12	12
Share premium account		379	379
Profit and loss account		3,427	3,048
		<u>3,818</u>	<u>3,439</u>

OST ENERGY LIMITED
REGISTERED NUMBER:06632693

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2018

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Company was entitled to exemption from the requirement to have an audit under section 479A of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

A handwritten signature in black ink, appearing to be 'A Crocker', written over a horizontal dotted line.

A Crocker
Director

Date: 22/07/19

The notes on pages 8 to 19 form part of these financial statements.

OST ENERGY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
At 1 January 2017	12	379	2,745	3,136
Profit for the year	-	-	303	303
At 1 January 2018	12	379	3,048	3,439
Profit for the year	-	-	379	379
At 31 December 2018	12	379	3,427	3,818

OST ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

OST Energy Limited (the Company) is a limited company incorporated in the United Kingdom. The address of its principal place of business is RINA Consulting Building, Cleeve Road, Leatherhead, Surrey, KT22 7SA. Until 1 September 2018, the Company also operated a branch in France which was not a separate legal entity.

The financial statements are prepared in Sterling which is the functional currency of the Company and rounded to the nearest £'000.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

OST ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.3 Going concern

The Company's forecasts and projections, taking account of the recent sale of the French Branch, show that the Company is well placed to manage its business risks successfully. Beyond the year end, the Company no longer trades and now acts as a Holding Company. After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

2.4 Group financial statements

The Company has taken advantage of the exemption from preparing group financial statements afforded by section 400 of the Companies Act 2006 because it is a wholly owned subsidiary of RINA S.p.A, which prepares group financial statements which are publically available and in which the results of the Company are consolidated. The financial statements therefore present information in respect of the Company as an individual undertaking and not its group.

2.5 Related party transactions

As the Company is a wholly owned subsidiary of RINA S.p.A, the Company has taken advantage of the exemption contained in IAS 24 and has therefore not disclosed transactions with wholly owned subsidiaries which form part of the RINA Group of companies.

2.6 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.7 Dividend income

Dividend income is recognised when the Company's right to receive payment is established.

2.8 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

OST ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. 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 charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	33% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.10 Investments

Investments in subsidiary undertakings, associates and joint ventures are stated at cost less any provisions for impairment. Costs incurred in relation to the acquisition of such investments are capitalised as part of the investment carrying value. Contingent consideration payable in respect of any acquisition is capitalised as part of the investment carrying value at its fair value at the acquisition date. Subsequent changes to fair value of any contingent consideration payable are recognised by increasing or decreasing the carrying value of the investment.

2.11 Impairment of fixed assets and goodwill

The carrying amounts of the Company's assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the fixed asset or goodwill may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or income-generating unit exceeds its recoverable amount. Impairment losses are recognised in the Profit and loss account unless they arise on a previously re-valued fixed asset. An impairment loss on a re-valued fixed asset is recognised in the Profit and loss account if it is caused by a clear consumption of economic benefits. Otherwise impairments are recognised in the Statement of other comprehensive income until the carrying amount reaches the asset's depreciated historical cost.

Impairment losses recognised in respect of income-generating units are allocated first to reduce the carrying amount of any goodwill allocated to income-generating units, then to any capitalised intangible asset and finally to the carrying amount of the tangible assets in the unit on a pro-rata or more appropriate basis. An income-generating unit is the smallest identifiable group of assets that generates income that is largely independent of the income streams from other assets or groups of assets.

The recoverable amount of fixed assets is the greater of their net realisable value and value in use. In assessing value in use, the expected future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the rate of return expected on equally risky investment. For an asset that does not generate largely independent income streams, the recoverable amount is determined for the income-generating unit to which the asset belongs.

OST ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.12 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.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.14 Classification of financial instruments issued by the Company

Financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- they include no contractual obligations upon the group to deliver cash or other financial assets or to *exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company*; and
- where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability.

2.15 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

OST ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.16 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

2.17 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.18 Pensions

Defined contribution pension plan

The Company contributes to a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.19 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

OST ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.20 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred taxation is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in period different from those in which they are recognised in the financial statements, with the following exceptions:

- Where there are differences between amounts that can be deducted for tax assets (other than goodwill) and liabilities compared with the amounts that are recognised for those assets and liabilities in a business combination a deferred tax liability/(asset) shall be recognised. The amount attributed to goodwill is adjusted by the amount of the deferred tax recognised;
- Provision is made for deferred taxation that would arise on remittance of the retained earnings of subsidiaries, associates and joint ventures only to the extent that, at the Balance sheet date, dividends have been accrued as receivable; and
- Unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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

2.21 Research and development

Expenditure on research and development is written off to the Statement of comprehensive income in the year in which it is incurred. Development expenditure is capitalised only where there is a clearly defined project, the expenditure is separately identifiable, the outcome of the project can be assessed with reasonable certainty, related future sales are expected to exceed aggregated costs and adequate resources exist to enable the project to be completed.

OST ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

4. Turnover

Overseas turnover amounted to 100% (2017 - 58.8%) of the total turnover for the year.

5. Other operating income

	2018 £000	2017 £000
Other operating income	-	7
Net rents receivable	-	9
	<u>-</u>	<u>16</u>

6. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2018 £000	2017 £000
Depreciation of tangible fixed assets	1	47
Amortisation of intangible assets	-	10
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	-	6
Foreign currency exchange differences	3	21
	<u>3</u>	<u>84</u>

OST ENERGY LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018****7. Employees**

Staff costs, including directors' remuneration, were as follows:

	2018 £000	2017 £000
Wages and salaries	237	1,469
Social security costs	99	282
Cost of defined contribution pension scheme	-	106
	<u>336</u>	<u>1,857</u>

The average monthly number of employees, including the directors, during the year until transfer on 2 September 2018, was as follows:

	2018 No.	2017 No.
Operations	6	24
Administration	-	7
	<u>6</u>	<u>31</u>

8. Directors' remuneration

	2018 £000	2017 £000
Directors' emoluments	-	92
Company contributions to money purchase schemes	-	5
	<u>-</u>	<u>97</u>

During the year retirement benefits were not accruing to any director (2017 - 1) in respect of defined contribution pension schemes.

9. Interest receivable

	2018 £000	2017 £000
Interest receivable from group companies	-	26
	<u>-</u>	<u>26</u>

OST ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

10. Taxation

	2018 £000	2017 £000
Corporation tax		
Current tax on profits for the year	-	2
Total current tax	-	2
Taxation on profit on ordinary activities	-	2

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2017 - lower than) the standard rate of corporation tax in the UK of 19% (2017 - 19.25%). The differences are explained below:

	2018 £000	2017 £000
Profit on ordinary activities before tax	379	305
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.25%)	72	59
Effects of:		
Non-taxable income	(49)	(68)
Overseas tax rate not at standard UK rate	(23)	2
Group relief received for nil consideration	-	(7)
Origination and reversal of timing differences	-	16
Total tax charge for the year	-	2

Factors that may affect future tax charges

The UK corporation tax rate was reduced to 17% from 1 April 2020. The reduction to 17% was announced in the March 2016 Budget and was substantively enacted on 6 September 2016 and this is the rate at which deferred tax would be provided.

OST ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

11. Tangible fixed assets

	Computer equipment £000
Cost or valuation	
At 1 January 2018	3
At 31 December 2018	<u>3</u>
Depreciation	
At 1 January 2018	2
Charge for the year	1
At 31 December 2018	<u>3</u>
Net book value	
At 31 December 2018	<u>-</u>
At 31 December 2017	<u>1</u>

12. Fixed asset investments

	Investments in associates £000
Cost or valuation	
At 1 January 2018	2
At 31 December 2018	<u>2</u>
Net book value	
At 31 December 2018	<u>2</u>
At 31 December 2017	<u>2</u>

OST ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

12. Fixed asset investments (continued)

Subsidiary undertakings

The undertakings in which the Company's interests at the year-end is more than 20% are as follows:

<i>Subsidiary undertaking</i>	<i>Principal place of business (see note below)</i>	<i>Principal activity</i>	<i>Holding</i>	<i>Class and percentage of shares held</i>
OST Energy Africa (Pty) Ltd	South Africa, 1	Technical consultancy	Ordinary shares	100%
OST Energy Pty Ltd	Australia, 2	Technical consultancy	Ordinary shares	100%
OST Energy Private Limited	India, 3	Technical consultancy	Ordinary shares	1%

Principal place of business/ Note

1	2 nd Floor, Rozenhof Office Court, 20 Kloof Street Gardens, Cape Town, South Africa, 8001
2	44 Market Lane, Manly, NSW, Australia, 2095 Office No. 1639, Regus Spaces, 16th Floor, Building 9A, DLF Cyber City, Gurgaon,
3	India, 122 002

13. Debtors

	2018 £000	2017 £000
Due after more than one year		
Amounts owed by group undertakings	3,385	3,385
	<hr/>	<hr/>
	2018 £000	2017 £000
Due within one year		
Trade debtors	-	254
Amounts owed by group undertakings	431	-
Other debtors	-	5
Prepayments and accrued income	-	174
	<hr/>	<hr/>
	431	433
	<hr/>	<hr/>

OST ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

14. Cash and cash equivalents

	2018 £000	2017 £000
Cash at bank and in hand	-	37

15. Creditors: Amounts falling due within one year

	2018 £000	2017 £000
Trade creditors	-	17
Amounts owed to group undertakings	-	292
Other taxation and social security	-	98
Other creditors	-	1
Accruals and deferred income	-	11
	-	419

16. Share capital

	2018 £000	2017 £000
Allotted, called up and fully paid		
11,579 Ordinary Shares shares of £1 each	12	12

17. Pension commitments

The Company contributes to a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £NIL (2017 - £106,000).

18. Ultimate parent undertaking and controlling party

The Company is a subsidiary undertaking of RINA Consulting Ltd which is incorporated in England & Wales. The Company's ultimate parent undertaking is Registro Italiano Navale which is incorporated in Italy.

The largest and smallest group in which the results of the Company are consolidated is that headed by RINA S.p.A incorporated in Italy. The group financial statements of this group are available from the Chamber of Commerce of Genoa, Piazza de Ferrari 2, Genoa, Italy.