

Registered number: 06632693

## OST ENERGY LIMITED

**UNAUDITED  
DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**OST ENERGY LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	A Crocker L Brunori A Du Plessis
<b>Company secretary</b>	A Crocker
<b>Registered number</b>	06632693
<b>Registered office</b>	Cleeve Road Leatherhead Surrey KT22 7SA

**OST ENERGY LIMITED**

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**OST ENERGY LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors present their report and the financial statements for the year ended 31 December 2019.

**Principal activity**

The company is dormant.

**Directors**


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

A Crocker  
F Bagnoli (resigned 1 August 2019)  
L Brunori (appointed 1 August 2019)  
A Du Plessis (appointed 1 August 2019)

**Small companies note**

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.

A handwritten signature in black ink, appearing to read 'A Du Plessis', with a horizontal line drawn through it.

**A Du Plessis**  
Director

Date: 22 November 2021

## **OST ENERGY LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019**

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 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 2019**

	2019 £000	2018 £000
Turnover	-	747
Cost of sales	-	(574)
<b>Gross profit</b>	<b>-</b>	<b>173</b>
Administrative expenses	(6)	(52)
Exceptional items	(4,913)	-
Net profit on sale of investments	1,101	258
<b>Operating (loss)/profit</b>	<b>(3,818)</b>	<b>379</b>
Tax on (loss)/profit	-	-
<b>(Loss)/profit for the financial year</b>	<b>(3,818)</b>	<b>379</b>

There was no other comprehensive income for 2019 (2018:£000NIL).

The notes on pages 5 to 7 form part of these financial statements.

**OST ENERGY LIMITED****REGISTERED NUMBER:06632693****BALANCE SHEET  
AS AT 31 DECEMBER 2019**

	Note	2019 £000	2018 £000
<b>Fixed assets</b>			
Investments	4	-	2
		<hr/>	<hr/>
		-	2
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	5	-	3,385
Debtors: amounts falling due within one year	5	-	431
		<hr/>	<hr/>
		-	3,816
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		-	3,818
		<hr/>	<hr/>
<b>Net assets</b>		-	3,818
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	6	12	12
Share premium account		-	379
Profit and loss account		(12)	3,427
		<hr/>	<hr/>
		-	3,818
		<hr/>	<hr/>

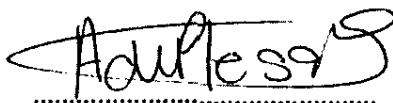
The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from 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 Company's financial statements have been prepared in accordance with the provisions applicable to entities 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:



.....  
**A Du Plessis**  
Director

Date: 22 November 2021

## **OST ENERGY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

#### **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 Building, Cleeve Road, Leatherhead, Surrey, KT22 7SA.

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.

##### **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 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

##### **2.3 Going concern**

The directors expect the Company to remain dormant for the foreseeable future with no obligations. As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.



## OST ENERGY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

#### 2. Accounting policies (continued)

##### 2.4 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.

##### 2.5 Taxation

The charge for taxation is based on the profit/loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date.

##### 2.6 Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

##### 2.7 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.

#### 3. Employees

	2019 £000	2018 £000
Wages and salaries	-	237
Social security costs	-	99
	<u>-</u>	<u>336</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2019 No.	2018 No.
Operations	<u>2</u>	<u>6</u>

# OST ENERGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### 4. Fixed asset investments

	Investments in subsidiaries £000
At 1 January 2019	2
Disposals	(2)
At 31 December 2019	-

### 5. Debtors

	2019 £000	2018 £000
<b>Due after more than one year</b>		
Amounts owed by group undertakings	-	3,385
	<u>          </u>	<u>          </u>
	2019 £000	2018 £000
<b>Due within one year</b>		
Amounts owed by group undertakings	-	431
	<u>          </u>	<u>          </u>

### 6. Share capital

	2019 £000	2018 £000
<b>Allotted, called up and fully paid</b>		
11,579 (2018 - 11,579) Ordinary Shares of £1.00 each	12	12
	<u>          </u>	<u>          </u>

### 7. Ultimate parent undertaking and controlling party

The Company is a subsidiary undertaking of RINA Tech UK Ltd (previously 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.