

Fluid Transfer Limited

**Annual report and financial
statements**

Registered number 07268341

30 June 2015

WEDNESDAY



A4HIV6VM

A28

07/10/2015

#355

COMPANIES HOUSE

Contents

Directors' Report	1
Statement of Directors' responsibilities in respect of the Strategic report, Directors' report and the financial statements	2
Independent auditor's report to the members of Fluid Transfer Limited	3
Profit and Loss Account	5
Balance sheet	6
Reconciliation of movements in shareholders' funds	7
Notes	8

Directors' Report

The Directors present their annual report and the audited financial statements for the year to 30 June 2015. This Directors' report has been prepared under the small companies provision of the Companies Act 2006 and accordingly no strategic report has been prepared.

Principal activities

Fluid Transfer Limited (the "Company") is a Company incorporated and domiciled in the UK.

The principal activity of the group is that of a holding company with an investment in Reach Engineering & Diving Services Limited ("REDS").

Dividends

The Directors do not recommend the payment of a dividend (2014: £Nil).

Directors

The Directors who held office during the year and to the date of this report were as follows:

DG Mech
J Hunter (resigned 10 April 2015)
R Shamuyarira

Political and charitable contributions

The Company made no political or charitable contributions during the year or during the prior period

Disclosure of information to auditor

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 auditor is unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the Board



R Shamuyarira
Director
4 Fitzhardinge Street
London
W1H 6EG

2 September 2015

Statement of Directors' responsibilities in respect of the Directors' report and the 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 judgements 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.



Independent auditor's report to the members of Fluid Transfer Limited

We have audited the financial statements of Fluid Transfer Limited for the year ended 30 June 2015 set out on pages 5 to 12. 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 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.

Respective responsibilities of Directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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, and express an opinion on, 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 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of affairs of the Company as at 30 June 2015 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.

Independent auditor's report to the members of Fluid Transfer 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

Kate Teal

Kate Teal (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
100 Temple Street
Bristol
BS1 6AG

30 September 2015

Profit and Loss Account
for the year ended 30 June 2015

	<i>Note</i>	2015 £000	2014 £000
Turnover		-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross Profit		-	-
Administrative expenses		(3)	(4)
Other operating income		-	13
		<hr/>	<hr/>
Operating Profit		(3)	9
Interest payable and similar charges	5	(165)	(171)
Dividend income	7	-	1,000
		<hr/>	<hr/>
(Loss) / profit on ordinary activities before taxation		(168)	838
Taxation on (loss) / profit on ordinary activities	6	35	36
		<hr/>	<hr/>
Retained (loss) / profit for the year	13	(133)	874
		<hr/> <hr/>	<hr/> <hr/>

All results arose from continuing operations.

There were no other recognised gains or losses in the year.

The notes on pages 8 to 12 form part of these financial statements.

Balance sheet
at 30 June 2015

	<i>Note</i>	2015	2014
		£000	£000
Fixed assets			
Investments	8	1,843	1,843
Current assets			
Debtors	9	71	36
		<u>71</u>	<u>36</u>
Creditors: amounts falling due within one year	10	(239)	(71)
		<u></u>	<u></u>
Net current liabilities		(168)	(35)
		<u></u>	<u></u>
Total assets less current liabilities		1,675	1,808
Creditors: amounts falling due after more than one year	11	(3,300)	(3,300)
		<u></u>	<u></u>
Net liabilities		(1,625)	(1,492)
		<u></u>	<u></u>
Capital and reserves			
Called up share capital	12	-	-
Profit and loss account	13	(1,625)	(1,492)
		<u></u>	<u></u>
Equity shareholders' deficit		(1,625)	(1,492)
		<u></u>	<u></u>

The notes on pages 8 to 12 form part of these financial statements.

These financial statements were approved by the board of Directors on 2nd of September 2015 and were signed on its behalf by:



R Shamuyarira
Director

Fluid Transfer Limited
Registered number 07268341

Reconciliation of movements in shareholders' funds
for the year ended 30 June 2015

	2015 £000	2014 £000
Opening shareholders' deficit	(1,492)	(2,366)
(Loss)/profit for the financial year	(133)	874
Closing shareholders' deficit	<u>(1,625)</u>	<u>(1,492)</u>

Notes

1 Accounting policies

The Company financial statements have been prepared and approved by the Directors in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Basis of preparation

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

Going concern

The financial statements have been prepared on a going concern basis, notwithstanding the fact that the Company has net liabilities of £1,625,000 at 30 June 2015. This is because the Directors are satisfied that the Group's ultimate parent Company, Sturrock and Robson International B.V. will grant it access to a Group wide credit facility should this be required. The Directors consider that this should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. The Directors acknowledge that there can be no certainty that this line of credit will be granted should it be required although, at the date of approval of these accounts, they have no reason to believe that it will not do so.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

FRS 1 allows the Company the exemption from the requirement to prepare a cash flow statement on the grounds of its size.

Investments

The investment in a subsidiary undertaking is stated at cost, net of any accumulated impairment. Investments are impaired to their net realisable value when their net realisable value is lower than their carrying value. Impairment of investments is assessed when impairment indicators are present.

Taxation

The charge for taxation is based on the result for the period 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, except as otherwise required by FRS 19.

2 (Loss)/profit on ordinary activities before taxation

	2015 £000	2014 £000
<i>(Loss)/profit on ordinary activities before taxation is stated after charging</i>		
Auditor's remuneration:		
- Audit of these financial statements	3	4
- Tax services	-	2

Notes (continued)

3 Remuneration of Directors

The Directors of the Company are employed and paid by a wholly owned subsidiary of the Group.

4 Staff numbers

The Company is an intermediary holding company and does not employ any staff directly.

5 Interest payable and similar charges

	2015 £000	2014 £000
On intercompany loans	165	171

6 Taxation

Analysis of charge in year

	2015 £000	2014 £000
<i>UK corporation tax</i>		
Current tax credit for the year	(35)	(36)
Tax charge on (Loss)/profit on ordinary activities	(35)	(36)

Factors affecting the tax credit for the current period

The current tax credit for the year is lower (2014: lower) than the standard rate of corporation tax in the UK of 20.75% (2014: 22.5%). The differences are explained below:

	2015 £000	2014 £000
<i>Current tax reconciliation</i>		
(Loss) / profit on ordinary activities before tax	(168)	838
Current tax at 20.75% (2014: 22.5%)	(35)	189
<i>Effects of:</i>		
Income not taxable for tax purposes	-	(225)
Group relief surrendered	35	36
Receipt of group relief	(35)	(36)
Total current tax (credit) (see above)	(35)	(36)

Notes (continued)

6 Taxation (continued)

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. In the Budget on 8 July 2015, the Chancellor announced additional planned reductions to 18% by 2020. This will reduce the company's future current tax charge accordingly. Any deferred tax assets or liabilities at 30 June 2015 have been calculated based on the rate of 20% substantively enacted at the balance sheet date.

7 Dividend income

No dividends were received in the current financial year.

In the prior year, the Company's subsidiary, Reach Engineering & Diving Services Limited declared and paid a dividend of £14,084 per share. A total dividend of £1,000,000 was declared and paid to the Company.

8 Investments

	2015 Shares in group undertaking £000	2014 Shares in group undertaking £000
<i>Cost and valuation</i>		
At beginning of year	1,843	1,568
Additional share purchased	-	275
At end of year	1,843	1,843

The Company holds 100% of the ordinary share capital in the above investment, Reach Engineering & Diving Services Limited.

In the prior year, the Company purchased the remaining 32 shares in Reach Engineering & Diving Services Limited for a consideration of £275,000.

The Company's principal subsidiary undertakings at the year end are as follows:

	Country of incorporation	Class and percentage of shares held Company
<i>Subsidiary undertakings</i>		
Reach Engineering & Diving Services Limited	England & Wales	100% Ordinary

Notes (continued)

9 Debtors

	2015 £000	2014 £000
Tax assets receivable	71	36
	<u>71</u>	<u>36</u>

10 Creditors: amounts falling due within one year

	2015 £000	2014 £000
Bank overdraft	237	67
Accruals	2	4
	<u>239</u>	<u>71</u>

The Company's overdraft bears interest at a rate of 2.15% above the Bank's Base rate. This facility is under cross guarantee with the Company and certain other members of the Sturrock & Robson International B.V. Group. Please see note 14 for further information.

11 Creditors: amounts falling due after more than one year

	2015 £000	2014 £000
Amounts due to group undertakings	3,300	3,300
	<u>3,300</u>	<u>3,300</u>

12 Called up share capital

	2015 £	2014 £
Authorised:		
Equity:		
1,000 ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
Equity:		
1 ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

Notes (continued)

13 Profit and loss account

	2015 £000	2014 £000
At beginning of the year	(1,492)	(2,366)
(Loss)/profit for the period	(133)	874
	<hr/>	<hr/>
At end of the year	(1,625)	(1,492)
	<hr/>	<hr/>

14 Commitments

A cross guarantee and debenture exists between the Company and certain other members of the Sturrock & Robson International B.V. Group. As at 30 June 2015, the total contingent liability in relation to this is £168,000 (2014: £392,000). This may become payable should the other members fail to repay their facility commitments.

The Company has an outstanding guarantee for a multi-currency group revolving facility of £7m taken by the ultimate parent company, Sturrock and Robson International BV.

15 Related party disclosures

The Company is under the control of its ultimate holding company, Sturrock and Robson International B.V. The total transactions during the year and amounts owed/owing to related parties at the year end, all of whom are part of the Sturrock and Robson International Group, are detailed below:

	2015 £000	2015 £000	2014 £000	2014 £000
	Total transactions	Outstanding	Total transactions	Outstanding
Sturrock and Robson (UK) Limited	(165)	(3,300)	(171)	(3,300)
Reach Engineering Diving Service Limited	-	-	13	-
	<hr/>	<hr/>	<hr/>	<hr/>
	(165)	(3,300)	(158)	(3,300)
	<hr/>	<hr/>	<hr/>	<hr/>

16 Ultimate parent company

The Company's immediate parent company is Sturrock and Robson Europe B.V. and their ultimate parent company is Sturrock and Robson International B.V., both incorporated in the Netherlands.

The largest group in which the results of the Company are consolidated is that headed by Sturrock and Robson International B.V., incorporated in the Netherlands.