

Company Registration No. 07444313 (England and Wales)

**VISUNA HOLDCO LIMITED (FORMERLY KNOWN
AS OIL CONSULTANTS HOLDCO LIMITED)**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021**

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VISUNA HOLDCO LIMITED (FORMERLY KNOWN AS OIL CONSULTANTS HOLDCO LIMITED)

COMPANY INFORMATION

Directors	G Lennox R Fielding J E Lennox C Fielding D M Cooper
Company number	07444313
Registered office	Wynn House Hertburn Estate Hertburn Washington NE37 2SF
Auditor	RSM UK Audit LLP Chartered Accountants 1 St. James' Gate Newcastle upon Tyne United Kingdom NE1 4AD

VISUNA HOLDCO LIMITED (FORMERLY KNOWN AS OIL CONSULTANTS HOLDCO LIMITED)

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present the strategic report for the year ended 31 December 2021.

Business review and future developments

The principal activity of the Group during the year continued to be that of the recruitment of personnel to the oil and gas industry.

2021 was a year that continued to be impacted by the Covid-19 pandemic, particularly evident during HY1 2021. During HY1 we were still seeing the impact of the pandemic as airports were still not fully operational which made travel to overseas locations extremely difficult. Evidence of pre Covid trading levels were seen in Q3. Revenue for the 12 months to December increased by 60.3% to \$61,497k.

The oil price has continued to recover in 2021 to an average rate price per barrel of \$71.00 against an average of \$42.00 in 2020. This has continued to strengthen further in 2022 with the price of oil well north of \$100 / barrel. The increasing price of is creating further opportunities in what continues to be a growing market.

Whilst we will continue to see growth within the oil and gas markets, we are seeing significant activity from our clients and other key players in the energy transition market, to create a pathway toward transformation of the global energy sector from reliance on fossil-based fuels to zero carbon by the second half of this century.

The energy transition will create further opportunities to widen our target markets and clients and allow us to diversify as we move forwards, supporting current and potential clients in the energy transition.

The Group has maintained strong relationships with its key clients, and in 2022 we continue to see good trading levels and we expect to exceed trading levels seen pre Covid-19.

The results for the year ended 31 December 2021 show a profit after tax of \$751,024 (2020: loss after tax of \$1,130,434) and net assets at the balance sheet date of \$4,592,664 (2020: \$4,011,906).

Principal risks and uncertainties

The Group faces several risks and uncertainties because of operating in a competitive market that is heavily influenced by oil and gas commodity prices. As seen previously, a change in commodity prices can present a risk to the business. This can be mitigated by long terms MSA's in place with key clients with agreed competitive fixed contract pricing.

We continue to operate with a small number of clients in the oil and gas sector. Any changes or fluctuations in demand will generate uncertainties for us as a small niche supplier. We are further looking to mitigate this risk by diversifying both our client and industry mix, whilst still taking advantage of the current momentum seen in our core market(s), as well as supporting our clients in the energy transition.

Financial Risk Management

The financial risks to the business include foreign exchange risk, working capital risk and credit risk. These are managed by:

- Matching costs and revenues in the same currency. Much of our income is matched to the associated cost, and the primary currency is USD.
- Working closely with clients to proactively manage credit control.
- Forecasting to highlight future cash flow requirements in periods of growth, maximising and utilising our available funding.

Key Performance Indicators:

Management measure certain key performance indicators on an on-going basis. These include:

- Weekly consultant numbers
- Pricing and gross margins
- Debt and cash collection

VISUNA HOLDCO LIMITED (FORMERLY KNOWN AS OIL CONSULTANTS HOLDCO LIMITED)

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Section 172 statement

This duty statement describes how the directors have taken account of the matters set out in section 172(1)(a) to (f) of the Companies Act 2006 ("S172") when performing their duty to promote the success of the Group for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- the likely consequence of any decision in the long term
- the interests of the Group's employees
- the need to foster the Group's business relationships with suppliers, customers and others
- the impact of the Group's operations on the community and the environment
- the desirability of the Group maintaining a reputation for high standards of business conduct
- the need to act fairly as between members of the Group.


The Board is fully aware of its duty under S172 to promote the success of the Group for the benefit of its members as a whole. The Board is aware of all stakeholder interests, and as such takes a long-term view in reaching key decisions, and when taking decisions, the Board looks to act in the interests of the stakeholders and to ensure all stakeholders are treated fairly.

For more details on how the Board have fulfilled their duties in regard to S172 please refer to the Directors Report on page 4.

Details of the key strategic decisions made by the Board have been referred to in the body of the report above.

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

On behalf of the board



.....
R Fielding
Director

12/04/23
Date:

VISUNA HOLDCO LIMITED (FORMERLY KNOWN AS OIL CONSULTANTS HOLDCO LIMITED)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present their annual report and the audited financial statements of Visuna Holdco Limited (the "Company") and its subsidiary undertakings (together the "Group") for the year ended 31 December 2021.

Principal activities

The principal activity of the company was that of a holding company. The principal activity of the group during the year continued to be that of the recruitment of personnel consultants to the oil and gas industry.

Results and dividends

The results for the year are set out on page 10.

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

The profit for the financial year and minority interests amounted to \$751,024 (2020: loss of \$1,130,434).

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

C V Ramplin
H M Smith
G Lennox
R Fielding
J E Lennox
C Fielding
D M Cooper

(Resigned 31 May 2022)
(Resigned 31 March 2022)

Auditor

Under section 487 (2) of the Companies Act 2006, RSM UK Audit LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

Matters of strategic importance

The group has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the group's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. Details of future developments and the financial risk management process can be found in the strategic report on page 1.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

VISUNA HOLDCO LIMITED (FORMERLY KNOWN AS OIL CONSULTANTS HOLDCO LIMITED)

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Going concern

The group meets its day-to-day working capital requirements through access to a CID Facility and free cash flow from other entities within the Group. The agreement with the Group's current funder has been in place since November 2021.

Due to some internal factors and a change in our funders risk appetite, rather than a change in our company, our funder has decided to review their position on funding companies with a high export exposure and a change of policy has meant we now need to find a new funder to allow us to continue to grow and finance our day-to-day working requirements.

We have not been issued any breach letters or formal notice for the company to exit our existing facility. Therefore, we are, and have been, taking this time to find the right alternative to support the group and more importantly, a provider who can support the group on our journey of growth and support our longterm strategy.

We presented a Plan to the Board for 2023 and beyond which has been agreed, with the Plan assumptions that the day-to-day working capital would be funded through a CID Facility, with also an increase on the current limit we have available to support the growth.

Over Q1 2023 we have engaged with multiple providers and are in the position where we expect to have an alternative provider in place by Q2 2023. During this period, we continue to meet our day-to-day requirements and we do not believe that the agreed Plan for 2023 will need to be adjusted.

However, should we not be able to secure a CID Facility with the level of funding that is required to meet our current Plan, we have a business model which is flexible to be able to adapt to this in the short term. We operate a short-term temporary contractor placement model with no long-term commitments. Therefore, should we need to flex our growth trajectory to align, we are able to do this to not put unnecessary financial pressure on the company.

Whilst we do need to find an alternative funder, we don't believe that there is a risk that the company will not be able to meet it's day to day requirements over the period of transition, and are confident, given the work and due diligence that we have carried out over Q1 2023, that we are close to finding an alternative provider.

However as we have not obtained secured funding at this stage we recognize that there is risk to our funding model should we not obtain the funding in the near future. We therefore consider that there is a material uncertainty which casts significant doubt upon the Group and Company's ability to continue as a going concern, should this situation arise. Nonetheless, after making enquiries and as summarised above, the directors have a clear expectation that the company will be able to obtain funding required to enable it to continue to adopt the going concern basis in preparing the financial statements. Therefore, these financial statements do not include any adjustments that would arise if the going concern basis of preparation was not considered appropriate.

Engagement with key stakeholders

Directors of the Group, as those of all UK Companies, must act with set of general duties. These duties are detailed in S172 of the UK Companies Act which is summarized as follows: 'a director of a Group must act in the way they consider, in good faith, would be most likely to promote the success of the group for the benefit of its shareholders as a whole and, in doing so have we guard (amongst other matters) to:

- the likely consequences of any decisions in the long term
- the interests of the groups employees
- the need to foster the groups business relationships with suppliers customers and others
- the impact of the groups operations on the community and environment
- the desirability of the group maintaining a reputation for high standards of business conduct and
- the need to act fairly as between shareholders of the group.

VISUNA HOLDCO LIMITED (FORMERLY KNOWN AS OIL CONSULTANTS HOLDCO LIMITED)

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Engagement with key stakeholders (continued)

As part of their induction, any new director is briefed on their duties and they can access professional advice on these, either from the company secretary or, if they judge it necessary from an independent adviser.

The following paragraphs summarised how the directors fulfil their duties, including how they engage with employees, clients, suppliers and other stakeholders:

- Risk management - the group faces a number of risks and uncertainties as a result of operating in a competitive market that is heavily influenced by oil and gas commodity prices. It is therefore vital that we effectively identify, evaluate, manage and mitigate the risks we face, and that we continue to evolve our approach to risk management. For more details of our principle risks and uncertainties, and on how we manage our risk environment, please see our strategic report on page two.
- Our people - the group is committed to being a responsible business our behaviour is aligned with the expectations of our people, the consultants replace, clients, investors, communities and society as a whole. People are at the heart of our services. For our business to succeed we need to manage our peoples performance and develop and bring through talent was ensuring we operate as efficiently as possible. We must also ensure we share common values that inform and guide our behaviour so we achieve our goals in the right way.
- Business relationships - our strategy prioritises organic growth, driven by expanding the geographical and market service offering to existing clients and bringing new clients into the group. To do this we need to develop and maintain strong client relationships, as well as strong relationships with the consultants that we place with our clients. We also highly value all of our other suppliers, and place heavy reliance on our international professional advisers in particular, and where possible aim to continue to work with our core suppliers for the long term.
- Community and the environment - we are a relatively small group in terms of employees, however our approach is to strive to create positive interactions with the people and the community in which we are located, and where the majority of our employees both live and work. We aim to minimise waste and negative impacts upon the environment for my activities wherever practicably possible.
- Culture and values - the board recognises the importance of having the right corporate culture. Our long term success depends on achieving our strategic goals in the right way, so we look after the best interests of our clients, the consultants that we place with our clients, our people and other stakeholders.
- Shareholders - the board includes our key shareholders, and therefore we regularly openly engage with our shareholders.

Branches outside the UK

Visuna operates 2 branches outside the UK, in Norway and in the Netherlands.

On behalf of the board



.....
R Fielding
Director

Date: 12/04/23
.....

VISUNA HOLDCO LIMITED (FORMERLY KNOWN AS OIL CONSULTANTS HOLDCO LIMITED)

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

The directors are responsible for preparing the Strategic Report and 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 group and company, and of the profit or loss of the group 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 group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VISUNA HOLDCO LIMITED (FORMERLY KNOWN AS OIL CONSULTANTS HOLDCO LIMITED)

Opinion

We have audited the financial statements of Visuna Holdco Limited (formerly known as Oil Consultants Holdco Limited) (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the consolidated statement of comprehensive income, the consolidated statement of financial position, the company statement of financial position, the consolidated statement of changes in equity, the company statement of changes in equity, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 group's and of the parent company's affairs as at 31 December 2021 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 group and parent 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.

Material uncertainty related to going concern

We draw attention to note 1 in the financial statements which indicates that current funding facilities are being negotiated at the time of approving the financial statements.

Given future funding is not yet agreed at the time of approving the financial statements, this gives rise to a material uncertainty that may cast significant doubt on the group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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 course of 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 this gives rise to 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 our audit:

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VISUNA HOLDCO LIMITED (FORMERLY KNOWN AS OIL CONSULTANTS HOLDCO LIMITED) (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 6, 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.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent 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 group or the parent 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses, and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the group and parent company operate in and how the group and parent company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VISUNA HOLDCO LIMITED (FORMERLY KNOWN AS OIL CONSULTANTS HOLDCO LIMITED) (CONTINUED)

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities and evaluating advice received from external tax advisors.

The group audit engagement team identified the risk of management override of controls and revenue recognition in respect of cut off as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates applied. Audit procedures performed in relation to the cut off risk of revenue recognition included testing of revenue transactions around the year end to assess if they were recognised in the correct period.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://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.

Steven Cleugh

Steven Cleugh FCCA (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
1 St. James' Gate
Newcastle upon Tyne
United Kingdom, NE1 4AD

13/04/23

VISUNA HOLDCO LIMITED (FORMERLY KNOWN AS OIL CONSULTANTS HOLDCO LIMITED)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 \$	2020 \$
Turnover	3	61,496,693	38,352,070
Cost of sales		(53,113,720)	(33,349,505)
Gross profit		8,382,973	5,002,565
Administrative expenses		(4,657,283)	(4,832,454)
Other operating income		-	176,775
Operating profit	6	3,725,690	346,886
Interest payable and similar expenses	8	(131,768)	(190,797)
Profit before taxation		3,593,922	156,089
Tax on profit	9	(2,842,898)	(1,286,523)
Profit/(loss) for the financial year		751,024	(1,130,434)
Other comprehensive income net of taxation			
Currency translation differences		(170,266)	183,671
Total comprehensive income for the year		580,758	(946,763)
Profit/(loss) for the financial year is attributable to:			
- Owners of the parent company		745,350	(1,136,551)
- Non-controlling interests		5,674	6,117
		751,024	(1,130,434)
Total comprehensive income for the year is attributable to:			
- Owners of the parent company		575,084	(952,880)
- Non-controlling interests		5,674	6,117
		580,758	(946,763)

VISUNA HOLDCO LIMITED (FORMERLY KNOWN AS OIL CONSULTANTS HOLDCO LIMITED)
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021**

	Notes	2021 \$	\$	2020 \$	\$
Fixed assets					
Goodwill	10	1,438,252		1,662,333	
Tangible assets	11	39,333		27,480	
		<u>1,477,585</u>		<u>1,689,813</u>	
Current assets					
Debtors	14	23,623,660		10,779,063	
Cash at bank and in hand		440,652		1,662,534	
		<u>24,064,312</u>		<u>12,441,597</u>	
Creditors: amounts falling due within one year	15	<u>(19,590,293)</u>		<u>(8,277,464)</u>	
Net current assets		<u>4,474,019</u>		<u>4,164,133</u>	
Total assets less current liabilities		<u>5,951,604</u>		<u>5,853,946</u>	
Creditors: amounts falling due after more than one year	16	(1,353,583)		(1,842,040)	
Provisions for liabilities	18	(5,357)		-	
Net assets		<u>4,592,664</u>		<u>4,011,906</u>	
Capital and reserves					
Called up share capital	20	1,573		1,573	
Profit and loss reserves	21	4,451,641		3,876,557	
Equity attributable to owners of the parent company		<u>4,453,214</u>		<u>3,878,130</u>	
Non-controlling interests		<u>139,450</u>		<u>133,776</u>	
		<u>4,592,664</u>		<u>4,011,906</u>	

The financial statements were approved by the board of directors and authorised for issue on 12/04/23 and are signed on its behalf by:

R Fielding

R Fielding
Director

**VISUNA HOLDCO LIMITED (FORMERLY KNOWN AS OIL CONSULTANTS
HOLDCO LIMITED)**
**COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	12		4,536,685		4,536,685
Current assets					
Debtors	14	1,695		1,292	
Cash at bank and in hand		8,950		8,969	
		10,645		10,261	
Creditors: amounts falling due within one year	15	(5,869,857)		(5,521,674)	
Net current liabilities			(5,859,212)		(5,511,413)
Total assets less current liabilities			(1,322,527)		(974,728)
Creditors: amounts falling due after more than one year	16		(1,000,000)		(1,348,184)
Net liabilities			(2,322,527)		(2,322,912)
Capital and reserves					
Called up share capital	20		1,000		1,000
Profit and loss reserves	21		(2,323,527)		(2,323,912)
Total equity			(2,322,527)		(2,322,912)

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes as it prepares group accounts. The company's profit for the year was £385 (2020 - £55,508 loss).

The financial statements were approved by the board of directors and authorised for issue on 12/04/23 and are signed on its behalf by:

R Fielding

R Fielding
Director

VISUNA HOLDCO LIMITED (FORMERLY KNOWN AS OIL CONSULTANTS HOLDCO LIMITED)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

	Share capital \$	Profit and loss reserves \$	Total controlling interest \$	Non- controlling interest \$	Total \$
Balance at 1 January 2020	1,573	4,829,437	4,831,010	127,659	4,958,669
Year ended 31 December 2020:					
Loss for the year	-	(1,136,551)	(1,136,551)	6,117	(1,130,434)
Other comprehensive income net of taxation:					
Currency translation differences	-	183,671	183,671	-	183,671
Total comprehensive income for the year	-	(952,880)	(952,880)	6,117	(946,763)
Balance at 31 December 2020	1,573	3,876,557	3,878,130	133,776	4,011,906
Year ended 31 December 2021:					
Profit for the year	-	745,350	745,350	5,674	751,024
Other comprehensive income net of taxation:					
Currency translation differences	-	(170,266)	(170,266)	-	(170,266)
Total comprehensive income for the year	-	575,084	575,084	5,674	580,758
Balance at 31 December 2021	1,573	4,451,641	4,453,214	139,450	4,592,664

**VISUNA HOLDCO LIMITED (FORMERLY KNOWN AS OIL CONSULTANTS
HOLDCO LIMITED)**

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2020	1,000	(2,268,404)	(2,267,404)
Year ended 31 December 2020:			
Loss and total comprehensive income for the year	-	(55,508)	(55,508)
Balance at 31 December 2020	1,000	(2,323,912)	(2,322,912)
Year ended 31 December 2021:			
Profit and total comprehensive income for the year	-	385	385
Balance at 31 December 2021	1,000	(2,323,527)	(2,322,527)

VISUNA HOLDCO LIMITED (FORMERLY KNOWN AS OIL CONSULTANTS HOLDCO LIMITED)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

		2021	2020
			as restated
	Notes	\$	\$
Cash flows from operating activities			
Cash (absorbed by)/generated from operations	22	(2,942,584)	12,210,293
Interest paid		(131,768)	(190,798)
Income taxes paid		(2,583,789)	(1,844,706)
Net cash (outflow)/inflow from operating activities		(5,658,141)	10,174,789
Investing activities			
Purchase of tangible fixed assets		(22,887)	(12,600)
Net cash used in investing activities		(22,887)	(12,600)
Financing activities			
Repayment of loans		(488,457)	(3,543,715)
Movement on short term other borrowings		4,884,554	(4,692,155)
Net cash generated from/(used in) financing activities		4,396,097	(8,235,870)
Net (decrease)/increase in cash and cash equivalents		(1,284,931)	1,926,319
Cash and cash equivalents at beginning of year		325,106	(1,580,577)
Effect of foreign exchange rates		-	(20,636)
Cash and cash equivalents at end of year		(959,825)	325,106
Relating to:			
Cash at bank and in hand		440,652	1,662,534
Bank overdrafts included in creditors payable within one year		(1,400,477)	(1,337,428)

An invoice discounting facility was included in cash and cash equivalents, however, this does not meet the definition of cash and cash equivalents. This invoice discounting facility is now shown within financing. Therefore this error has been corrected in the comparative which only affects the cashflow statement.

VISUNA HOLDCO LIMITED (FORMERLY KNOWN AS OIL CONSULTANTS HOLDCO LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Visuna Holdco Limited (formerly known as Oil Consultants Holdco Limited) ("the parent company") is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Wynn House Hertburn Estate, Hertburn, Washington, NE 37 2SF.

The group consists of Visuna Holdco Limited (formerly known as Oil Consultants Holdco Limited) and all of its subsidiaries.

The company's and the group's principal activities and nature of its operations are disclosed in the Directors' Report.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements of the group are prepared in US dollar, which is the functional and presentational currency of the group. The financial statements of the parent company are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest \$ or £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Reduced disclosures

The parent company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures; and
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

Basis of consolidation

The consolidated financial statements incorporate those of Visuna Holdco Limited (formerly known as Oil Consultants Holdco Limited) and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 December 2021. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

VISUNA HOLDCO LIMITED (FORMERLY KNOWN AS OIL CONSULTANTS HOLDCO LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

Going concern

The group meets its day-to-day working capital requirements through access to a CID Facility and free cash flow from other entities within the Group. The agreement with the Group's current funder has been in place since November 2021.

Due to some internal factors and a change in our funders risk appetite, rather than a change in our company, our funder has decided to review their position on funding companies with a high export exposure and a change of policy has meant we now need to find a new funder to allow us to continue to grow and finance our day-to-day working requirements.

We have not been issued any breach letters or formal notice for the company to exit our existing facility. Therefore, we are, and have been, taking this time to find the right alternative to support the group and more importantly, a provider who can support the group on our journey of growth and support our longterm strategy.

We presented a Plan to the Board for 2023 and beyond which has been agreed, with the Plan assumptions that the day-to-day working capital would be funded through a CID Facility, with also an increase on the current limit we have available to support the growth.

Over Q1 2023 we have engaged with multiple providers and are in the position where we expect to have an alternative provider in place by Q2 2023. During this period, we continue to meet our day-to-day requirements and we do not believe that the agreed Plan for 2023 will need to be adjusted.

However, should we not be able to secure a CID Facility with the level of funding that is required to meet our current Plan, we have a business model which is flexible to be able to adapt to this in the short term. We operate a short-term temporary contractor placement model with no long-term commitments. Therefore, should we need to flex our growth trajectory to align, we are able to do this to not put unnecessary financial pressure on the company.

Whilst we do need to find an alternative funder, we don't believe that there is a risk that the company will not be able to meet it's day to day requirements over the period of transition, and are confident, given the work and due diligence that we have carried out over Q1 2023, that we are close to finding an alternative provider.

However as we have not obtained secured funding at this stage we recognize that there is risk to our funding model should we not obtain the funding in the near future. We therefore consider that there is a material uncertainty which casts significant doubt upon the Group and Company's ability to continue as a going concern, should this situation arise. Nonetheless, after making enquiries and as summarised above, the directors have a clear expectation that the company will be able to obtain funding required to enable it to continue to adopt the going concern basis in preparing the financial statements. Therefore, these financial statements do not include any adjustments that would arise if the going concern basis of preparation was not considered appropriate.

Turnover

Turnover is recognised at the fair value of the consideration received or receivables for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

The Company recognises the turnover when (a) the significant risk and rewards of ownership have been transferred to the buyer; (b) the company retains no continuing involvement or control over the services; (c) the amounts of revenue can be measured reliably; (d) it is probable that the future economic benefits will flow to the entity and (e) when the specific criteria relating to the services have been met and described as below.

Sales of services

The company recruits personnel to the oil and gas industry. Turnover is recognised in the accounting period in which the services are rendered when the outcome of the contract can be reliably estimated.

VISUNA HOLDCO LIMITED (FORMERLY KNOWN AS OIL CONSULTANTS HOLDCO LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 20 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% straight line
---------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Fixed asset investments

In the separate accounts of the company, interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

VISUNA HOLDCO LIMITED (FORMERLY KNOWN AS OIL CONSULTANTS HOLDCO LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, amounts owed to group undertakings and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the group are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

VISUNA HOLDCO LIMITED (FORMERLY KNOWN AS OIL CONSULTANTS HOLDCO LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income and expenses from subsidiaries that will be assessed to or allow for tax in a future period except where the group is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

VISUNA HOLDCO LIMITED (FORMERLY KNOWN AS OIL CONSULTANTS HOLDCO LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

The turnover of the group is wholly attributable to the principal activity of the group, being the recruitment of personnel consultants to the oil and gas industry.

	2021 \$	2020 \$
Other revenue		
Grants received	-	176,775
	<u> </u>	<u> </u>
	2021 \$	2020 \$
Turnover analysed by geographical market		
United Kingdom	3,371,633	1,766,977
Overseas	58,125,060	36,585,093
	<u>61,496,693</u>	<u>38,352,070</u>

4 Employees

The average monthly number of persons (including directors) employed during the year was:

	Group 2021 Number	2020 Number	Company 2021 Number	2020 Number
Administrative staff	<u>39</u>	<u>46</u>	<u>-</u>	<u>-</u>

VISUNA HOLDCO LIMITED (FORMERLY KNOWN AS OIL CONSULTANTS HOLDCO LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

4 Employees (Continued)

Their aggregate remuneration comprised:

	Group 2021 \$	2020 \$	Company 2021 £	2020 £
Wages and salaries	3,713,514	2,499,481	-	-
Social security costs	199,267	163,564	-	-
Pension costs	103,819	90,091	-	-
	<u>4,016,600</u>	<u>2,753,136</u>	<u>-</u>	<u>-</u>

5 Directors' remuneration

	2021 \$	2020 \$
Remuneration for qualifying services	192,809	135,942
Company pension contributions to defined contribution schemes	8,245	7,681
	<u>201,054</u>	<u>143,623</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2020 - 2).

The remuneration of the directors is borne by subsidiary company, Visuna Limited (UK).

6 Operating profit

	2021 \$	2020 \$
Operating profit for the year is stated after charging/(crediting):		
Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss	68,896	(102,387)
Government grants	-	(176,775)
Depreciation of owned tangible fixed assets	10,861	6,403
Amortisation of intangible assets	166,070	167,631
Operating lease charges	<u>86,768</u>	<u>79,160</u>

VISUNA HOLDCO LIMITED (FORMERLY KNOWN AS OIL CONSULTANTS HOLDCO LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

7 Auditor's remuneration

	2021	2020
	\$	\$
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	-	-
Audit of the financial statements of the company's subsidiaries	45,322	38,257
	<u>45,322</u>	<u>38,257</u>
For other services		
Taxation compliance services	6,798	6,147
Other taxation services	6,043	5,464
All other non-audit services	9,064	6,147
	<u>21,905</u>	<u>17,758</u>

The above audit fee includes amounts payable for the audit of the group and its subsidiaries.

8 Interest payable and similar expenses

	2021	2020
	\$	\$
Interest on bank overdrafts and loans	131,768	182,039
Interest on loan notes	-	8,758
	<u>131,768</u>	<u>190,797</u>
Total finance costs	<u>131,768</u>	<u>190,797</u>

VISUNA HOLDCO LIMITED (FORMERLY KNOWN AS OIL CONSULTANTS HOLDCO LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Taxation

	2021 \$	2020 \$
Current tax		
UK corporation tax on profits for the current period	-	(66,113)
Adjustments in respect of prior periods	(14,472)	(115,296)
Total UK current tax	<u>(14,472)</u>	<u>(181,409)</u>
Foreign current tax on profits for the current period	2,330,435	1,594,296
Adjustments in foreign tax in respect of prior periods	396,751	-
Total current tax	<u>2,712,714</u>	<u>1,412,887</u>
Deferred tax		
Origination and reversal of timing differences	<u>130,184</u>	<u>(126,364)</u>
Total tax charge	<u>2,842,898</u>	<u>1,286,523</u>

The total tax charge for the year included in the income statement can be reconciled to the profit before tax multiplied by the standard rate of tax as follows:

	2021 \$	2020 \$
Profit before taxation	<u>3,593,922</u>	<u>156,089</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	682,845	29,657
Tax effect of expenses that are not deductible in determining taxable profit	63,484	8,574
Adjustments in respect of prior years	382,279	(115,227)
Amortisation on assets not qualifying for tax allowances	31,553	-
Other permanent differences	(329,131)	(290,675)
Effect of overseas tax rates	2,024,634	1,653,214
Deferred tax not recognised	<u>(12,766)</u>	<u>980</u>
Taxation charge	<u>2,842,898</u>	<u>1,286,523</u>

VISUNA HOLDCO LIMITED (FORMERLY KNOWN AS OIL CONSULTANTS HOLDCO LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

10 Intangible fixed assets

Group	Goodwill
	\$
Cost	
At 1 January 2021	6,198,528
Exchange adjustments	(58,011)
At 31 December 2021	6,140,517
Amortisation and impairment	
At 1 January 2021	4,536,195
Amortisation charged for the year	166,070
At 31 December 2021	4,702,265
Carrying amount	
At 31 December 2021	1,438,252
At 31 December 2020	1,662,333

The company had no intangible fixed assets at 31 December 2021 or 31 December 2020.

11 Tangible fixed assets

Group	Plant and equipment
	\$
Cost	
At 1 January 2021	72,924
Additions	22,887
Exchange adjustments	(2,243)
At 31 December 2021	93,568
Depreciation and impairment	
At 1 January 2021	45,444
Depreciation charged in the year	10,861
Exchange adjustments	(2,070)
At 31 December 2021	54,235
Carrying amount	
At 31 December 2021	39,333
At 31 December 2020	27,480

The company had no tangible fixed assets at 31 December 2021 or 31 December 2020.

VISUNA HOLDCO LIMITED (FORMERLY KNOWN AS OIL CONSULTANTS HOLDCO LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

12 Fixed asset investments

	Notes	Group 2021 \$	2020 \$	Company 2021 £	2020 £
Investments in subsidiaries	13	-	-	4,536,685	4,536,685
Movements in fixed asset investments					
Company					Shares in group undertakings \$
Cost or valuation					
At 1 January 2021 and 31 December 2021					4,536,685
Carrying amount					
At 31 December 2021					4,536,685
At 31 December 2020					4,536,685

13 Subsidiaries

Details of the company's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Address	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Visuna Limited	1	Recruitment for the oil and gas industry	Ordinary	100.00	-
Oil Consultants Limited (China)	2	As above	Ordinary	-	100.00
Oil Consultants Pty	3	As above	Ordinary	-	95.00
OGSR Consultants Inc.	4	As above	Ordinary	-	100.00
Oil Consultants Malaysia SDN BHD	5	As above	Ordinary	100.00	-
PT Oil Consultants Indonesia	6	As above	Ordinary	100.00	-
Oil Arabia Consulting LLC	7	As above	Ordinary	-	100.00
Oil and Gas Specialist S.R.L	8	As above	Ordinary	-	100.00
Oil Consultants Limited (Israel)	9	As above	Ordinary	-	100.00
Oil Consultants Norway AS	10	As above	Ordinary	100.00	-

VISUNA HOLDCO LIMITED (FORMERLY KNOWN AS OIL CONSULTANTS HOLDCO LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

13 Subsidiaries (Continued)

Registered office addresses (all UK unless otherwise indicated):

- 1 Wynn House Hertburn Estate, Hertburn, Washington, NE37 2SF, United Kingdom
- 2 12/f, Shui On Plaza, 333 Huai Hai Zhong Road, Shanghai 200021, China
- 3 Level 14, 344 Queen Street, Brisbane, Queensland, 4000, Australia
- 4 1221 Lamar, Suite 1000, Houston, Texas, USA
- 5 No. 52 1st Floor, Jalan, SS 21/58, Damansara Utama, 47400, Ptealing Haya, Selangor, Malaysia
- 6 Skyline Building, 12th Floor, Jalan Thamrin No.9, 10430, Jakarta, Indonesia
- 7 Muhammad Street Office, No. 7, Riyadh, Riyadh Province, Kingdom of Saudi Arabia
- 8 Str. Biharia 26E, Sectorul 1, Bucharest, Romania
- 9 The Museum Tower, 4 Berkowitz St., 22 Floor, Tel Aviv Israel 6423806
- 10 Kanalsletta 2, Stavanger, 4033, Norge

14 Debtors

	Group 2021	2020	Company 2021	2020
Amounts falling due within one year:	\$	\$	£	£
Trade debtors	16,670,958	6,896,777	-	-
Corporation tax recoverable	-	129,847	-	-
Other debtors	1,857,686	473,490	-	-
Prepayments and accrued income	5,091,776	3,151,804	-	-
	<u>23,620,420</u>	<u>10,651,918</u>	<u>-</u>	<u>-</u>
Deferred tax asset (note 18)	3,240	127,145	1,695	1,292
	<u>23,623,660</u>	<u>10,779,063</u>	<u>1,695</u>	<u>1,292</u>

15 Creditors: amounts falling due within one year

		Group 2021	2020	Company 2021	2020
	Notes	\$	\$	£	£
Bank loans and overdrafts	17	1,400,477	1,337,428	-	-
Other borrowings	17	5,658,089	773,535	-	-
Trade creditors		8,472,448	4,306,269	-	-
Amounts owed to group undertakings		-	-	5,869,857	5,521,674
Other taxation and social security		697,091	436,362	-	-
Other creditors		1,940,168	287,427	-	-
Accruals and deferred income		1,422,020	1,136,443	-	-
		<u>19,590,293</u>	<u>8,277,464</u>	<u>5,869,857</u>	<u>5,521,674</u>

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

VISUNA HOLDCO LIMITED (FORMERLY KNOWN AS OIL CONSULTANTS HOLDCO LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

16 Creditors: amounts falling due after more than one year

	Notes	Group 2021 \$	2020 \$	Company 2021 £	2020 £
Loan notes	17	1,353,583	1,842,040	1,000,000	1,348,184

17 Borrowings

	Notes	Group 2021 \$	2020 (as restated) \$	Company 2021 £	2020 £
Bank overdrafts		1,400,477	1,337,428	-	-
Loan notes		1,353,583	1,842,040	1,000,000	1,348,184
Other borrowings		5,658,089	773,535	-	-
		<u>8,412,149</u>	<u>3,953,003</u>	<u>1,000,000</u>	<u>1,348,184</u>
Payable within one year		7,058,566	2,110,963	-	-
Payable after one year		<u>1,353,583</u>	<u>1,842,040</u>	<u>1,000,000</u>	<u>1,348,184</u>

Up until December 2014, interest was paid on the loan notes from the date of payment of the loan notes until the notes were to be redeemed. The interest was based on the principle amount of the loan of £2,270,000. Redemption of the loan notes was due on 30 November 2015 when the principle amount was due to be repaid by the parent company along with any accrued interest.

On 29 May 2015, it was resolved by the board of directors to defer the repayment of the loan notes until 30 November 2018 by way of a deed-of-variation. It was also resolved that from January 2015 interest would no longer be charged on the outstanding loan notes. On 14 July 2017, it was resolved by the board of directors that the repayment of these loan notes would be deferred until 30 November 2023.

During the year, capital payments of £384,184 (equivalent to \$471,330 in USD) were made on the loan notes outlined immediately above.

Default on any of the terms in the loan note agreements will result in immediate repayment of the principle amount of the loan along with any accrued interest.

Prior period adjustment

In the prior year the CID facility of \$773,535 was included within bank overdrafts incorrectly. Therefore this has been moved to other loans, and is presented as financing within the cashflow statement, restating the prior year.

VISUNA HOLDCO LIMITED (FORMERLY KNOWN AS OIL CONSULTANTS HOLDCO LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

18 Deferred taxation

The major deferred tax liabilities and assets recognised by the group and company are:

	Liabilities 2021 \$	Liabilities 2020 \$	Assets 2021 \$	Assets 2020 \$
Group				
Accelerated capital allowances	5,357	-	1,545	(4,311)
Tax losses	-	-	-	130,125
Other timing differences	-	-	1,695	1,331
	<u>5,357</u>	<u>-</u>	<u>3,240</u>	<u>127,145</u>
	Liabilities 2021 \$	Liabilities 2020 \$	Assets 2021 \$	Assets 2020 \$
Company				
Tax losses	-	-	-	4
Other timing differences	-	-	1,695	1,288
	<u>-</u>	<u>-</u>	<u>1,695</u>	<u>1,292</u>
			Group 2021 \$	Company 2021 \$
Movements in the year:				
Asset at 1 January 2021			(127,145)	(1,292)
Charge/(credit) to profit or loss			129,262	(403)
Liability/(Asset) at 31 December 2021			<u>2,117</u>	<u>(1,695)</u>

19 Retirement benefit schemes

	2021 \$	2020 \$
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>103,819</u>	<u>90,091</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund. Included within other creditors at the year end date is \$74,998 (2020 - \$25,043) owed to the group's pension fund.

VISUNA HOLDCO LIMITED (FORMERLY KNOWN AS OIL CONSULTANTS HOLDCO LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

20 Share capital

	Group and Company			
	2021	2020	2021	2020
	Number	Number	\$	\$
Ordinary share capital Issued and fully paid				
Ordinary shares of 10p each	10,000	10,000	1,573	1,573

The Ordinary shares rank equally for voting purposes and have attached to them dividend and distribution rights.

21 Reserves

Profit and loss reserves

Cumulative profit and loss net of distribution to owners.

22 Cash (absorbed by)/generated from group operations

	2021	2020
	\$	\$ as restated
Profit/(loss) for the year after tax	751,024	(1,130,434)
Adjustments for:		
Taxation charged	2,842,898	1,286,523
Finance costs	131,768	190,797
Amortisation and impairment of intangible assets	166,070	167,631
Depreciation and impairment of tangible fixed assets	10,861	6,403
Foreign exchange gains on cash equivalents	(112,082)	610,638
Movements in working capital:		
(Increase)/decrease in debtors	(13,098,349)	16,298,446
Increase/(decrease) in creditors	6,365,226	(5,219,711)
Cash (absorbed by)/generated from operations	(2,942,584)	12,210,293

23 Analysis of changes in net debt - group

	1 January 2021	Cash flows	31 December 2021
	\$	\$	\$
Cash at bank and in hand	1,662,534	(1,221,882)	440,652
Bank overdrafts	(1,337,428)	(63,049)	(1,400,477)
	325,106	(1,284,931)	(959,825)
Borrowings excluding overdrafts	(2,615,575)	(4,396,097)	(7,011,672)
	(2,290,469)	(5,681,028)	(7,971,497)

VISUNA HOLDCO LIMITED (FORMERLY KNOWN AS OIL CONSULTANTS HOLDCO LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

24 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2021 \$	2020 \$	Company 2021 \$	2020 \$
Within one year	30,000	30,000	-	-
Between one and five years	82,500	112,500	-	-
	<u>112,500</u>	<u>142,500</u>	<u>-</u>	<u>-</u>

25 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel of the group, who are also directors, is as follows.

	2021 \$	2020 \$
Aggregate compensation	<u>192,809</u>	<u>212,443</u>

Transactions with related parties

During the year the group entered into the following transactions with related parties:

	Sales			
	2021 \$	2020 \$		
Group				
Other related parties	-	17,190		
	<u>-</u>	<u>17,190</u>		
	Consultancy services		Recharges	
	2021 \$	2020 \$	2021 \$	2020 \$
Group				
Entities over which the entity has control, joint control or significant influence	-	-	-	109,465
Other related parties	90,650	146,315	17,305	(104,404)
	<u>90,650</u>	<u>146,315</u>	<u>17,305</u>	<u>(104,404)</u>

VISUNA HOLDCO LIMITED (FORMERLY KNOWN AS OIL CONSULTANTS HOLDCO LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

25 Related party transactions (Continued)

The following amounts were outstanding at the reporting end date:

Amounts due to related parties	2021	2020
	\$	\$
Group		
Other related parties	23,395	104,404
	<u>23,395</u>	<u>104,404</u>
 Amounts due from related parties	 2021	 2020
	Balance	Balance
	\$	\$
Group		
Entities over which the group has control, joint control or significant influence	5,047	784,088
	<u>5,047</u>	<u>784,088</u>
 Loan notes payable	 2022	 2021
	\$	\$
Group		
R Fielding	273,549	372,235
C Miller	235,835	320,916
G Lennox	273,549	372,235
A Lennox	235,836	320,916
M Cooper	149,457	203,376
D Cooper	100,173	136,312
H Smith	40,815	55,539
R Smith	44,470	60,512
	<u>1,353,684</u>	<u>1,842,041</u>

26 Controlling party

In the opinion of the directors, there is no single ultimate controlling party.