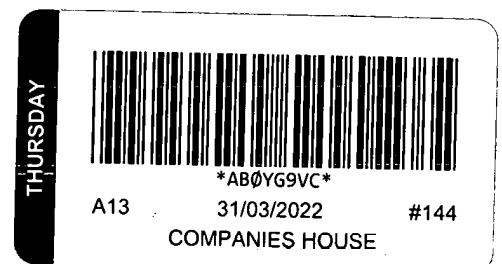


Company Registration No. 07444313 (England and Wales)

OIL CONSULTANTS HOLDCO LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2020



OIL CONSULTANTS HOLDCO LIMITED

COMPANY INFORMATION

Directors	C V Ramplin H M Smith G Lennox R Fielding J E Lennox C Fielding D M Cooper
Secretary	C V Ramplin
Company number	07444313
Registered office	The Elms 19 Front Street Washington Tyne and Wear NE37 2BA
Auditor	RSM UK Audit LLP Chartered Accountants 1 St. James' Gate Newcastle upon Tyne United Kingdom NE1 4AD

OIL CONSULTANTS HOLDCO LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present the Group Strategic Report for Oil Consultants Holdco Limited (the "Company") and its subsidiary undertakings (together the "Group") for the year ended 31 December 2020.

Principal activity

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 to the oil and gas industry.

Business review and future developments

2020 was a year that was heavily impacted by the Covid-19 pandemic. Consolidated revenue for the 12 months to December 2020 shrank by 44% to \$38,352k from 2019's \$68,633k. The pandemic effectively closed airports for a long period of time and made travel to overseas locations extremely difficult. The knock on of the pandemic left the oil price very low and the development opportunities of oil fields were not economic. During 2021 the oil price has recovered and as a result developments of oil fields has become economic and activity levels have rapidly returned to 2019 levels.

During 2020 our business adapted to the smaller market and different way of working and whilst the demand for our consultants shrank in 2020, we were placed in a position where we would be able to react as the market picked up.

Our working capital continued to improve during 2020; the working capital at the end of 2019 was \$8,067k and was \$4,113k by the end of 2020. Trade debtors in particular improved from \$21,296k to \$6,897k over the year with significant improvements in the debt aging profile.

Our staff numbers shrank in 2020 and we made some very difficult decisions in reviewing the cost base, although there was no alternative. The Government Furlough scheme was invaluable in providing some security, although redundancies were made in July 2020.

The group has maintained its strong relationship with its key customers, and we have made significant progress as more normal trading conditions have returned. During the course of the year activity levels have continued to increase and are now at the levels experienced during 2019.

The results for the group for the year ended 31 December 2020 show a loss after tax of \$1,130,434 (2019: profit after tax of \$553,205) and net assets at the balance sheet date of \$4,011,906 (2019: \$4,958,669).

OIL CONSULTANTS HOLDCO LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Principal risks and uncertainties

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. A substantial change in commodity prices can present a risk to the business in the form of downward pressure on prices and margins from clients who rely on oil and gas as their main income stream. This can be mitigated by careful management of the cost base, and maintaining sensible pricing, with competitive fixed contract pricing, whilst maintaining a high-quality service.

We are reliant on a small number of clients in the oil and gas sector, and changes or fluctuations in demand will generate uncertainties for us as a small niche supplier. The 2020 impact has been dramatic, but we have seen a recovery in activity levels in 2021.

The markets in which the company operates were impacted by the emergence of the worldwide pandemic of Covid-19. This has had a negative impact upon the performance of the company since the pandemic began to materially impact the United Kingdom, in March 2020. The directors of the company continue to monitor the situation very closely and to manage the affairs of the company in a way that seeks to minimise the impact upon the profitability of the company, wherever possible.

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. The vast majority 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, utilising our available funding requirements.

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

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 6.

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

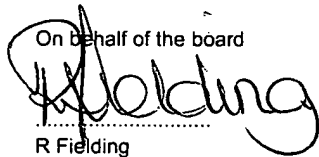
This report was approved by the Board and signed on its behalf by:

OIL CONSULTANTS HOLDCO LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

On behalf of the board

A handwritten signature in black ink, appearing to read 'R Fielding', written over a dotted line.

R Fielding

Director

Date: 30 MARCH 2022

OIL CONSULTANTS HOLDCO LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present their annual report and the audited financial statements of Oil Consultants Holdco Limited (the "Company") and its subsidiary undertakings (together the "Group") for the year ended 31 December 2020.

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 12.

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

The loss for the financial year and minority interests amounted to \$1,130,434 (2019: profit of \$553,205).

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

Post reporting date events

Since the year end the global impact of COVID-19 has decreased. Supplying temporary consultants throughout the world has become more difficult and has remained so. The group has seen a marked recovery in the first half of 2021, and continuing beyond, although the full year will remain impacted by the pandemic. Whilst the trading impact has been substantial, we have not seen any impact on our outstanding trading balances due from customers and the directors have reviewed the balance sheet and are not aware of any significant impairment since 31 of December 2020 as a result of COVID-19 that would be required to be disclosed.

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.

Energy and carbon reporting

As the group has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

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 2.

OIL CONSULTANTS HOLDCO LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

Going concern

The COVID-19 had significant impacts on the business during 2020 as demand for our consultants decreased significantly. We undertook a review of our cost base and the results for the year include the impact of this. As 2021 started we saw the first signs of growth and during the year we have seen the demand for consultants exceed the levels in 2019.

The Group meets its day to day working capital requirements through a combination of its available cash resources, an uncommitted invoice financing facility in the UK, which have only recently been signed, and a number of accounts receivable purchasing facilities in a number of overseas territories, including Australia and The Kingdom of Saudi Arabia.

The Group has demonstrated its ability to scale the business based on the fluctuating demand for services over a period, although prolonged periods of growth stretch the resources available.

The Group's forecasts and projections show that the Group will be able to continue with the current facilities for at least 12 months following finalization of these financial statements, assuming the current facilities continue to be available.

The Directors believe that the Group has adequate resources to continue its operations for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing its financial statements.

OIL CONSULTANTS HOLDCO LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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) closed bracket 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.

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 an 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

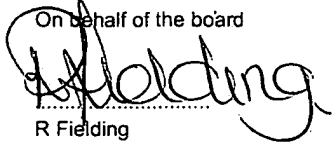
Oil Consultants operates 2 branches outside the UK, in Norway and in the Netherlands.

OIL CONSULTANTS HOLDCO LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

On behalf of the board



R Fielding
Director

Date: 30 MARCH 2022

OIL CONSULTANTS HOLDCO LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

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 OIL CONSULTANTS HOLDCO LIMITED

Opinion

We have audited the financial statements of Oil Consultants Holdco Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2020 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 2020 and of the group's loss 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.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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 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 8, 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 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.

RSM UK Audit LLP

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
20/5/22

OIL CONSULTANTS HOLDCO LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 \$	2019 \$
Turnover	3	38,352,070	68,632,567
Cost of sales		(33,349,505)	(59,386,320)
Gross profit		5,002,565	9,246,247
Administrative expenses		(4,832,454)	(5,294,403)
Other operating income		176,775	-
Operating profit	6	346,886	3,951,844
Interest payable and similar expenses	8	(190,797)	(449,223)
Profit before taxation		156,089	3,502,621
Tax on profit	9	(1,286,523)	(2,949,416)
(Loss)/profit for the financial year		(1,130,434)	553,205
Other comprehensive income net of taxation			
Currency translation differences		183,671	(149,441)
Total comprehensive income for the year		(946,763)	403,764
(Loss)/profit for the financial year is attributable to:			
- Owners of the parent company		(1,136,551)	541,704
- Non-controlling interests		6,117	11,501
		(1,130,434)	553,205
Total comprehensive income for the year is attributable to:			
- Owners of the parent company		(952,880)	392,263
- Non-controlling interests		6,117	11,501
		(946,763)	403,764

OIL CONSULTANTS HOLDCO LIMITED**CONSOLIDATED STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2020**

	Notes	2020 \$	\$	2019 \$	\$
Fixed assets					
Goodwill	10	1,662,333		1,776,978	
Tangible assets	11	27,480		20,879	
		<u>1,689,813</u>		<u>1,797,857</u>	
Current assets					
Debtors	14	10,779,063		26,907,902	
Cash at bank and in hand		1,662,534		1,189,911	
		<u>12,441,597</u>		<u>28,097,813</u>	
Creditors: amounts falling due within one year	15	<u>(8,277,464)</u>		<u>(20,030,355)</u>	
Net current assets		<u>4,164,133</u>		<u>8,067,458</u>	
Total assets less current liabilities		<u>5,853,946</u>		<u>9,865,315</u>	
Creditors: amounts falling due after more than one year	16	<u>(1,842,040)</u>		<u>(4,906,571)</u>	
Provisions for liabilities	18	<u>-</u>		<u>(75)</u>	
Net assets		<u><u>4,011,906</u></u>		<u><u>4,958,669</u></u>	
Capital and reserves					
Called up share capital	20	1,573		1,573	
Profit and loss reserves	21	3,876,557		4,829,437	
Equity attributable to owners of the parent company		<u>3,878,130</u>		<u>4,831,010</u>	
Non-controlling interests		<u>133,776</u>		<u>127,659</u>	
		<u><u>4,011,906</u></u>		<u><u>4,958,669</u></u>	

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


R Fielding
Director

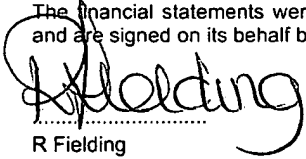
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OIL CONSULTANTS HOLDCO LIMITED**COMPANY STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2020**

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	12		4,536,685		4,536,685
Current assets					
Debtors	14	1,292		-	
Cash at bank and in hand		8,969		-	
		<u>10,261</u>		<u>-</u>	
Creditors: amounts falling due within one year	15	<u>(5,521,674)</u>		<u>(3,317,668)</u>	
Net current liabilities			<u>(5,511,413)</u>		<u>(3,317,668)</u>
Total assets less current liabilities			<u>(974,728)</u>		<u>1,219,017</u>
Creditors: amounts falling due after more than one year	16		(1,348,184)		(3,486,421)
Net liabilities			<u>(2,322,912)</u>		<u>(2,267,404)</u>
Capital and reserves					
Called up share capital	20		1,000		1,000
Profit and loss reserves	21		<u>(2,323,912)</u>		<u>(2,268,404)</u>
Total equity			<u>(2,322,912)</u>		<u>(2,267,404)</u>

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 loss for the year was £55,508 (2019 - £88,613 loss).

The financial statements were approved by the board of directors and authorised for issue on 30/3/2022 and are signed on its behalf by:


 R Fielding
 Director

OIL CONSULTANTS HOLDCO LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Share capital \$	Profit and loss reserves \$	Total controlling interest \$	Non- controlling interest \$	Total \$
Balance at 1 January 2019	1,573	4,437,174	4,438,747	116,158	4,554,905
Year ended 31 December 2019:					
Profit for the year	-	541,704	541,704	11,501	553,205
Other comprehensive income net of taxation:					
Currency translation differences	-	(149,441)	(149,441)	-	(149,441)
Total comprehensive income for the year	-	392,263	392,263	11,501	403,764
Balance at 31 December 2019	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

OIL CONSULTANTS HOLDCO LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2019	1,000	(2,179,791)	(2,178,791)
Year ended 31 December 2019:			
Loss and total comprehensive income for the year	-	(88,613)	(88,613)
Balance at 31 December 2019	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)

OIL CONSULTANTS HOLDCO LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 \$	\$	2019 \$	\$
Cash flows from operating activities					
Cash generated from operations	22	18,154,748		3,253,807	
Income taxes paid		(1,844,706)		(2,555,255)	
Currency retranslation differences		-		28,160	
Net cash inflow from operating activities		<u>16,310,042</u>		<u>726,712</u>	
Investing activities					
Purchase of tangible fixed assets		(12,600)		(9,617)	
Loan note interest paid		(190,797)		(449,223)	
Net cash used in investing activities		<u>(203,397)</u>		<u>(458,840)</u>	
Financing activities					
Draw down on facility		25,445,270		40,495,144	
Repayments against facility		(30,294,983)		(39,446,492)	
Repayment of loans including overdraft		(4,817,469)		(9,212,700)	
Net cash used in financing activities		<u>(9,667,182)</u>		<u>(8,164,048)</u>	
Net increase/(decrease) in cash and cash equivalents		<u>6,439,463</u>		<u>(7,896,176)</u>	
Cash and cash equivalents at beginning of year		(6,867,256)		1,044,658	
Effect of foreign exchange rates		(20,636)		(15,738)	
Cash and cash equivalents at end of year		<u>(448,429)</u>		<u>(6,867,256)</u>	
Relating to:					
Cash at bank and in hand		1,662,534		1,189,911	
Bank overdrafts included in creditors payable within one year		(2,110,963)		(8,057,167)	

OIL CONSULTANTS HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

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 The Elms, 19 Front Street, Washington, Tyne and Wear, NE37 2BA.

The group consists of 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 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 2020. 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.

OIL CONSULTANTS HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

Going concern

The COVID-19 had significant impacts on the business during 2020 as demand for our consultants decreased significantly. We undertook a review of our cost base and the results for the year include the impact of this. As 2021 started we saw the first signs of growth and during the year we have seen the demand for consultants exceed the levels in 2019.

The Group meets its day to day working capital requirements through a combination of its available cash resources, an uncommitted invoice financing facility in the UK, which have only recently been signed, and a number of accounts receivable purchasing facilities in a number of overseas territories, including Australia and The Kingdom of Saudi Arabia.

The Group has demonstrated its ability to scale the business based on the fluctuating demand for services over a period, although prolonged periods of growth stretch the resources available.

The Group's forecasts and projections show that the Group will be able to continue with the current facilities for at least 12 months following finalization of these financial statements, assuming the current facilities continue to be available.

The Directors believe that the Group has adequate resources to continue its operations for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing its financial statements.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable 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 group recruits personnel to the oil and gas industry. Revenue is recognised in the accounting period in which the services are rendered when the outcome of the contract can be estimated reliably.

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
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OIL CONSULTANTS HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

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.

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.

OIL CONSULTANTS HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

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.

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.

OIL CONSULTANTS HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

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.

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.

	2020	2019
	\$	\$
Other revenue		
Grants received	176,775	-
	<u>176,775</u>	<u>-</u>
	2020	2019
	\$	\$
Turnover analysed by geographical market		
United Kingdom	1,766,977	5,940,863
Overseas	36,585,093	62,691,704
	<u>38,352,070</u>	<u>68,632,567</u>

OIL CONSULTANTS HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

4 Employees

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

	Group 2020 Number	2019 Number	Company 2020 Number	2019 Number
Administrative staff	46	49	-	-

Their aggregate remuneration comprised:

	Group 2020 \$	2019 \$	Company 2020 £	2019 £
Wages and salaries	2,499,481	3,329,911	-	-
Social security costs	163,564	233,906	-	-
Pension costs	90,091	108,587	-	-
	2,753,136	3,672,404	-	-

5 Directors' remuneration

	2020 \$	2019 \$
Remuneration for qualifying services	135,942	312,805
Company pension contributions to defined contribution schemes	7,681	16,293
	143,623	329,098

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2020 \$	2019 \$
Remuneration for qualifying services	n/a	185,002
Company pension contributions to defined contribution schemes	n/a	10,330

As total directors' remuneration was less than £200,000 in the current year, no disclosure is provided for that year.

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2019 - 3).

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

OIL CONSULTANTS HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

6 Operating profit

	2020	2019
	\$	\$
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	(102,387)	28,165
Government grants	(176,775)	-
Depreciation of owned tangible fixed assets	6,403	5,919
Amortisation of intangible assets	167,631	162,778
Operating lease charges	79,160	97,000
	<u> </u>	<u> </u>

7 Auditor's remuneration

	2020	2019
	\$	\$
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	-	5,460
Audit of the financial statements of the company's subsidiaries	28,000	69,584
	<u>28,000</u>	<u>75,044</u>
For other services		
Audit-related assurance services	-	7,261
Taxation compliance services	4,500	-
Other taxation services	4,000	38,819
All other non-audit services	4,500	-
	<u>13,000</u>	<u>46,080</u>

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

8 Interest payable and similar expenses

	2020	2019
	\$	\$
Interest on bank overdrafts and loans	182,039	336,071
Interest on loan notes	8,758	113,152
	<u> </u>	<u> </u>
Total finance costs	<u>190,797</u>	<u>449,223</u>

OIL CONSULTANTS HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

9 Taxation

	2020 \$	2019 \$
Current tax		
UK corporation tax on profits for the current period	(66,113)	304,989
Adjustments in respect of prior periods	(115,296)	103,487
Double tax relief	-	(115,960)
Total UK current tax	(181,409)	292,516
Foreign current tax on profits for the current period	1,594,296	2,656,043
Total current tax	1,412,887	2,948,559
Deferred tax		
Origination and reversal of timing differences	(126,364)	178
Changes in tax rates	-	(19)
Adjustment in respect of prior periods	-	698
Total deferred tax	(126,364)	857
Total tax charge	1,286,523	2,949,416

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:

	2020 \$	2019 \$
Profit before taxation	156,089	3,502,621
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	29,657	665,498
Tax effect of expenses that are not deductible in determining taxable profit	8,574	30,928
Adjustments in respect of prior years	(115,227)	104,185
Double tax relief	-	(115,960)
Other permanent differences	(290,675)	-
Effect of overseas tax rates	1,653,214	2,264,784
Tax rate changes	-	(19)
Deferred tax not recognised	980	-
Taxation charge	1,286,523	2,949,416

OIL CONSULTANTS HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

10 Intangible fixed assets

Group	Goodwill
	\$
Cost	
At 1 January 2020	6,019,053
Exchange adjustments	179,475
At 31 December 2020	6,198,528
Amortisation and impairment	
At 1 January 2020	4,242,075
Amortisation charged for the year	167,631
Exchange adjustments	126,489
At 31 December 2020	4,536,195
Carrying amount	
At 31 December 2020	1,662,333
At 31 December 2019	1,776,978

The company had no intangible fixed assets at 31 December 2020 or 31 December 2019.

11 Tangible fixed assets

Group	Plant and equipment
	\$
Cost	
At 1 January 2020	233,558
Additions	12,600
Disposals	(176,693)
Exchange adjustments	3,459
At 31 December 2020	72,924
Depreciation and impairment	
At 1 January 2020	212,679
Depreciation charged in the year	6,403
Eliminated in respect of disposals	(176,693)
Exchange adjustments	3,055
At 31 December 2020	45,444
Carrying amount	
At 31 December 2020	27,480
At 31 December 2019	20,879

OIL CONSULTANTS HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

11 Tangible fixed assets (Continued)

The company had no tangible fixed assets at 31 December 2020 or 31 December 2019.

12 Fixed asset investments

	Notes	Group 2020 \$	2019 \$	Company 2020 £	2019 £
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 2020 and 31 December 2020					4,536,685
Carrying amount					
At 31 December 2020					4,536,685
At 31 December 2019					4,536,685

13 Subsidiaries

Details of the company's subsidiaries at 31 December 2020 are as follows:

Name of undertaking	Address	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Oil Consultants Limited (UK)	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	-

OIL CONSULTANTS HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

13 Subsidiaries (Continued)

Registered office addresses (all UK unless otherwise indicated):

- 1 The Elms, 19 Front Street, Washington, Tyne and Wear, NE37 2BA, 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 2020	2019	Company 2020	2019
Amounts falling due within one year:	\$	\$	£	£
Trade debtors	6,896,777	21,296,240	-	-
Corporation tax recoverable	129,847	-	-	-
Other debtors	473,490	490,631	-	-
Prepayments and accrued income	3,151,804	5,121,031	-	-
	10,651,918	26,907,902	-	-
Deferred tax asset (note 18)	127,145	-	1,292	-
	10,779,063	26,907,902	1,292	-

15 Creditors: amounts falling due within one year

		Group 2020	2019	Company 2020	2019
	Notes	\$	\$	£	£
Bank loans and overdrafts	17	2,110,963	8,057,167	-	-
Loan notes	17	-	323,242	-	455,397
Trade creditors		4,306,269	7,394,177	-	-
Amounts owed to group undertakings		-	-	5,521,674	2,862,271
Corporation tax payable		-	301,116	-	-
Other taxation and social security		436,362	1,579,255	-	-
Other creditors		287,427	642,227	-	-
Accruals and deferred income		1,136,443	1,733,171	-	-
		8,277,464	20,030,355	5,521,674	3,317,668

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

OIL CONSULTANTS HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

16 Creditors: amounts falling due after more than one year

	Notes	Group 2020 \$	2019 \$	Company 2020 £	2019 £
Loan notes	17	1,842,040	4,906,571	1,348,184	3,486,421

17 Borrowings

		Group 2020 \$	2019 \$	Company 2020 £	2019 £
Bank overdrafts		2,110,963	8,057,167	-	-
Loan notes		1,842,040	5,229,813	1,348,184	3,941,818
		3,953,003	13,286,980	1,348,184	3,941,818
Payable within one year		2,110,963	8,380,409	-	455,397
Payable after one year		1,842,040	4,906,571	1,348,184	3,486,421

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 £2,350,000 (equivalent to \$3,035,657 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.

On 14 July 2017, an additional balance of loan notes was taken out by the parent company to the value of £1,000,000 (equivalent to \$1,291,767 in USD). These loan notes accrue interest at a rate of 20% were due to be repaid in full, including any accrued interest on 31 August 2020. The loan notes were repaid early in February 2020.

During the year, capital payments of £243,634 (equivalent to \$314,719 in USD) were made on the loan notes outlined immediately above. Interest of £6,780 (equivalent to \$8,758 in USD) was paid in the year on these loan notes.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

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

19 Retirement benefit schemes

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 \$25,043 (2019 - \$108,587) owed to the group's pension fund.

OIL CONSULTANTS HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

20 Share capital

	Group and Company			
	2020	2019	2020	2019
	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 generated from group operations

	2020	2019
	\$	\$
(Loss)/profit for the year after tax	(1,130,434)	553,205
Adjustments for:		
Taxation charged	1,286,523	2,949,416
Finance costs	190,797	449,223
Amortisation and impairment of intangible assets	167,631	162,778
Depreciation and impairment of tangible fixed assets	6,403	5,919
Foreign exchange gains on cash equivalents	619,079	-
Movements in working capital:		
Decrease/(increase) in debtors	16,385,831	(2,479,731)
Increase in creditors	628,918	1,612,997
Cash generated from operations	18,154,748	3,253,807

23 Analysis of changes in net debt - group

	1 January 2020	Cash flows	Exchange rate movements	31 December 2020
	\$	\$	\$	\$
Cash at bank and in hand	1,189,911	493,259	(20,636)	1,662,534
Bank overdrafts	(8,057,167)	5,946,204	-	(2,110,963)
	(6,867,256)	6,439,463	(20,636)	(448,429)
Borrowings excluding overdrafts	(5,229,813)	3,387,773	-	(1,842,040)
	(12,097,069)	9,827,236	(20,636)	(2,290,469)

OIL CONSULTANTS HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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 2020 \$	2019 \$	Company 2020 \$	2019 \$
Within one year	30,000	-	-	-
Between one and five years	112,500	-	-	-
	<u>142,500</u>	<u>-</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.

	2020 \$	2019 \$
Aggregate compensation	<u>212,443</u>	<u>-</u>

Transactions with related parties

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

	Sales			
	2020 \$	2019 \$		
Group				
Other related parties	<u>17,190</u>	<u>-</u>		
	Consultancy services		Recharges	
	2020 \$	2019 \$	2020 \$	2019 \$
Group				
Entities over which the entity has control, joint control or significant influence	-	-	109,465	238,086
Other related parties	<u>146,315</u>	<u>163,655</u>	<u>(104,404)</u>	<u>-</u>

OIL CONSULTANTS HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

25 Related party transactions (Continued)

The following amounts were outstanding at the reporting end date:

Amounts due to related parties	2020 \$	2019 \$
Group		
Other related parties	104,404	56,716

Amounts due from related parties	2020 Balance \$	2019 Balance \$
Group		
Entities over which the group has control, joint control or significant influence	784,088	679,684

Loan notes payable

	2020 \$	2019 \$
Group		
R Fielding	372,235	1,072,319
C Fielding	320,916	935,624
G Lennox	372,235	1,072,319
A Lennox	320,916	935,624
M Cooper	203,376	541,725
D Cooper	136,312	363,089
H Smith	55,539	147,937
R Smith	60,512	161,176
	1,842,041	5,229,813

From 1 January 2015, all the loan notes were converted to 0% interest.

On 14 July 2017, an additional balance of loan notes was taken out at the Oil Consultants Holdco Limited level to the value of \$1,350,291 (£1,000,000 in GBP). These loan notes accrue interest at a rate of 20%.

Interest of \$8,758 (2019: \$113,152) in total was in the period on these loans.

26 Controlling party

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