

Global Marine Systems Oil and Gas Limited

(Registered number 07630173)

**Annual report and financial statements
for the year ended 31 December 2019**



Global Marine Systems Oil and Gas Limited

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Registered office

Ocean House, 1 Winsford Way, Boreham Interchange, Chelmsford, Essex CM2
5PD

Company number

07630173

Global Marine Systems Oil and Gas Limited

Directors' report for the year ended 31 December 2019

The directors present their annual report on the affairs of Global Marine Systems Oil and Gas Limited, together with the financial statements, for the year ended 31 December 2019.

Principal activity and dividends

The principal activity was that of subsea and cable engineering services to the oil and gas sector. The company has not traded and is dormant.

Results

The company did not trade in the current year or prior year and accordingly no profit and loss account has been presented. No dividend was paid or proposed in 2019 (2018: Nil).

Directors

The directors, who held office throughout the period and up to the date of these financial statements, unless otherwise noted, were as follows:

I D Douglas

R Fraser-Smith (resigned 18 March 2019)

J J Taylor (appointed 12 December 2019)

Statement of directors' responsibilities

The directors are responsible for preparing the director's 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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

Global Marine Systems Oil and Gas Limited

Directors' report for the year ended 31 December 2019 (continued)

Statement of directors' responsibilities (continued)

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this directors' report advantage has been taken of the small companies' exemption.

On behalf of the board

A handwritten signature in black ink, appearing to be 'J. J. Taylor', written in a cursive style.

John James Taylor
Director

30 September 2020

Global Marine Systems Oil and Gas Limited

Balance sheet as at 31 December 2019

Company number 07630173

	Notes	£'000	2019 £'000	£'000	2018 £'000
Current assets					
Debtors	4	291		291	
Net assets			291		291
Capital and reserves					
Share capital	5		-		-
Profit and loss account			291		291
Total shareholders' funds			291		291

For the year ending 31 December 2019, the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

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

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS102 Section 1A – small entities.

The financial statements on pages 4 to 7 were approved by the board of directors and signed on its behalf by:



John James Taylor
Director

30 September 2020

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

Global Marine Systems Oil and Gas Limited

Notes to the financial statements for the year ended 31 December 2019

1 Accounting policies

Global Marine Systems Oil and Gas Limited is a company privately limited by shares, incorporated in England & Wales under the Companies Act 2006. The address of the registered office is given on the contents page and the nature of the group's operations and its principal activities are set out in the director's report.

Basis of preparation

The financial statements have been prepared in accordance with FRS102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A – small entities of Financial Reporting Standard 102 applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 Section 1A Small Entities requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies.

The following principal accounting policies have been applied consistently throughout the year:

Cash flow statement

The company has taken advantage of the exemption conferred by the Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that at least 90% of the voting rights in the company are controlled within the group headed by Global Marine Holdings Limited and the company is included in its consolidated financial statements.

Related party disclosures

The company has taken advantage of the exemption conferred by applicable accounting standards for 'Related party disclosures', not to disclose transactions with members or investees of the group headed by Global Marine Systems Limited on the grounds that it is a wholly owned subsidiary of Global Marine Systems Limited and the company is included in the consolidated financial statements. There were no other related party transaction.

Global Marine Systems Oil and Gas Limited
Notes to the financial statements for the year ended 31 December 2019
(continued)

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made no judgements that could have a material effect of the result or shareholders' funds.

3 Operating profit

The company did not trade in the current year or prior year and accordingly no profit and loss account has been presented.

4 Debtors

	2019 £'000	2018 £'000
Amounts due within one year:		
Amounts owed by group undertakings	291	291
	<u>291</u>	<u>291</u>

5 Called up share capital

	2019 £	2018 £
Authorised		
1 ordinary shares of £1 each	1	1
Allotted, called up and fully paid		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

Global Marine Systems Oil and Gas Limited
Notes to the financial statements for the year ended 31 December 2019
(continued)

6 Parent undertakings and ultimate controlling party

The company is a subsidiary undertaking of Global Marine Systems Limited, a company registered in England and Wales, which is the parent of the smallest group to consolidate these financial statements. HC2 Holdings Inc is the parent of the largest group to consolidate these financial statements.

Copies of the consolidated financial statements of Global Marine Systems Limited are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ. Copies of the consolidated financial statements of HC2 Holdings Inc are available from the U.S. Securities and Exchange Commission headquarters, 100 F Street, NE Washington, DC 20549.

At the Balance Sheet date the ultimate controlling party was HC2 Holdings Inc, a company registered in the United States of America.

As at the 28 February 2020 JFL GMG LLC became the ultimate parent company, registered in the United States of America. At this date the ultimate controlling party became JF Lehman Fund V, L.P.