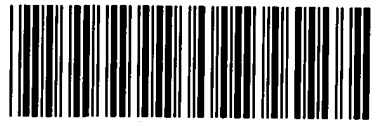


Registered number: 08236578

OGH LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

TUESDAY



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COMPANIES HOUSE

OGH LIMITED
COMPANY INFORMATION

Director	S P O'Donnell
Registered number	08236578
Registered office	Palladium House 1-4 Argyll Street London W1F 7LD
Accountants	Blick Rothenberg Limited Chartered Accountants Palladium House 1 - 4 Argyll Street London W1F 7LD

OGH LIMITED

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OGH LIMITED**BALANCE SHEET
AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
Fixed assets			
Investments	4	-	6,340,113
		<u>-</u>	<u>6,340,113</u>
Current assets			
Debtors: amounts falling due within one year	5	3,706,288	3,806,685
Cash at bank and in hand	6	1,989	1,095,425
		<u>3,708,277</u>	<u>4,902,110</u>
Creditors: amounts falling due within one year	7	(521,783)	(350,115)
Net current assets		<u>3,186,494</u>	<u>4,551,995</u>
Total assets less current liabilities		<u>3,186,494</u>	<u>10,892,108</u>
Creditors: amounts falling due after more than one year	8	(4,654,173)	(7,839,019)
Net (liabilities)/assets		<u><u>(1,467,679)</u></u>	<u><u>3,053,089</u></u>
Capital and reserves			
Called up share capital		3,111,291	3,111,291
Profit and loss account		(4,578,970)	(58,202)
		<u><u>(1,467,679)</u></u>	<u><u>3,053,089</u></u>

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006 and in accordance with Section 1A of Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

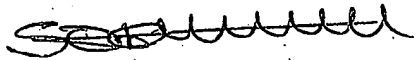
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime. The profit and loss account and the directors' report have not been filed.

REGISTERED NUMBER:08236578

OGH LIMITED

**BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2019**

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



S P O'Donnell
Director

7/7/21

The notes on pages 3 to 9 form part of these financial statements.

OGH LIMITED

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

1. General information

OGH Limited ("the company") is a private company limited by shares and incorporated in England and Wales. The address of its registered office and principal place of business is Palladium House, 1-4 Argyll Street, London, W1F 7LD.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The following principal accounting policies have been applied:

2.2 Going concern

The directors have considered the group's performance in the year, the group financing structure, and whether the group has been affected by the economic impact and restrictions that have ensued following the Coronavirus pandemic that has emerged during, and since the end of the financial year.

During the financial year, the company sold its entire shareholding in its subsidiary companies, leaving it as a non trading stand alone company at the 31 December 2019. Despite this, the directors indicated that they wish to maintain the company and not let it go into liquidation. As such, they have confirmed that they will continue to support the company should its creditors fall due.

The directors continue to closely monitor the ongoing developments in relation to Coronavirus and are taking appropriate actions to mitigate the financial impact of Coronavirus on the business. They concluded that the COVID-19 pandemic had little impact on the company itself.

At the date of approval of these financial statements the directors have a reasonable expectation that the company has adequate support to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved.

Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

OGH LIMITED

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

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Operating leases: the company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

OGH LIMITED

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

2. Accounting policies (continued)

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.8 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

2.9 Valuation of Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Financial Instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

OGH LIMITED

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

2. Accounting policies (continued)

2.13 Financial instruments (continued)

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the statement of income and retained earnings if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2018 - 1).

OGH LIMITED

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

4. Fixed asset investments

	Investments in subsidiary companies £
At 1 January 2019	6,340,113
Disposals	(6,340,113)
At 31 December 2019	-

On the 8 April 2019, OGH disposed of its entire shareholding in Oil & Gas Systems Limited, Oil & Gas Measurement Limited and MultiFlow Valves Inc.

5. Debtors

	2019 £	2018 £
Trade debtors	132,245	8,436
Other debtors	3,574,043	3,797,005
Prepayments and accrued income	-	1,244
	<u>3,706,288</u>	<u>3,806,685</u>

6. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	1,989	1,095,425
	<u>1,989</u>	<u>1,095,425</u>

OGH LIMITED

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

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	198,693	296,828
Other taxation and social security	284	364
Other creditors	185,852	1,148
Accruals and deferred income	136,954	51,775
	<u>521,783</u>	<u>350,115</u>

8. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Other loans	4,654,173	7,839,019
	<u>4,654,173</u>	<u>7,839,019</u>

9. Loans

Analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due after more than 5 years		
Other loans	4,654,172	7,839,019
	<u>4,654,172</u>	<u>7,839,019</u>

Other loans are from connected companies, and bear interest at a rate of 1.625%, are unsecured, and have no fixed repayment date.

10. Financial Instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at fair value through profit or loss	1,989	1,095,425

Financial assets measured at fair value through profit or loss comprise of cash at bank.

OGH LIMITED

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

11. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
1,373,378 (2018 - 1,373,378) Ordinary shares of £1.00 each	1,373,378	1,373,378
1,737,913 (2018 - 1,737,913) Preference shares of £1.00 each	1,737,913	1,737,913
	<u>3,111,291</u>	<u>3,111,291</u>

12. Related party transactions

The accountants' remuneration will be borne by a connected company.

Included within other debtors are amounts of £115,975 (2018: £62,735) due from connected companies.

13. Ultimate controlling party

In the opinion of the directors of the ultimate controlling party is the Solaris Trust.