

Hydrasun Group Finance Limited

Annual report and financial statements

Registered number 08369158

31 March 2017

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Officers and professional advisers

Directors

G J Doherty
R S Drummond

Secretary

G J Doherty

Registered office

48 Grosvenor Street
London
W1K 3HW

Banker

Lloyds TSB Bank Plc
3-5 Albyn Place
Aberdeen
AB10 1PY

Solicitor

Burness Paull LLP
Union Plaza
Union Wynd
Aberdeen
AB10 1SL

Auditor

KPMG LLP
37 Albyn Place
Aberdeen
AB10 1JB

Strategic report

The directors present their Strategic report for the year ended 31 March 2017.

Principal activities

The Company's principal activity is to act as an intermediate holding company within the group headed by Hydrasun Group Holdings Limited. The Hydrasun Group is a leading provider of a wide range of fluid transfer, power and control solutions to the Energy industry.

The principal services provided include the design, engineering, manufacture, assembly and testing of hydraulic equipment, control panels, fluid connectors, multi-line hydraulic and electro-hydraulic control umbilicals for the Oil and Gas industry, along with a range of associated hose inspection and integrity management services. Outwith Oil & Gas, other important market sectors are Petrochemical, Marine and Alternative and Renewable Energy.

Business model

The business model is based around Hydrasun Limited, the main trading company in the Hydrasun group. Hydrasun Group Finance Limited is an intermediate parent company of Hydrasun Limited.

Business review and results

Since the date of incorporation the business has made a loss due to the interest payable on loan notes held by the company. The company is expected to have sufficient reserves going forward to meet the interest payments through dividends received from its subsidiary undertakings.

Principal risks and uncertainties

The Group's principal risks and uncertainties are around any change in the global oil price which may affect companies' decisions to invest and ultimately use Hydrasun products. There are no additional risks specific to this company.

Future developments

The Hydrasun group will continue to develop both its UK and International markets in the financial year 2017/18 and beyond. There are no anticipated changes for this company.

Signed on behalf of the board:



R S Drummond
Director

48 Grosvenor Street
London
W1K 3HW

20 December 2017

Directors' report

The directors present their directors' report and financial statements for the year ended 31 March 2017.

Directors

The directors who held office during the year were as follows:

G J Doherty
R S Drummond

Dividends

The directors do not recommend the payment of a dividend.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

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

By order of the board



R S Drummond
Director

48 Grosvenor Street
London
W1K 3HW

20 December 2017

Statement of directors' responsibilities in respect of the Strategic report, Directors' report and the financial statements

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



Independent auditor's report to the members of Hydrasun Group Finance Limited

We have audited the financial statements of Hydrasun Group Finance Limited for the year ended 31 March 2017 set out on pages 6 to 15. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic report and the Directors' report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Paula Holland (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
37 Albyn Place
Aberdeen
AB10 1JB

28 December 2017

Profit and Loss Account and Other Comprehensive Income

for the year ended 31 March 2017

| | Note | 2017 £000 | 2016 £000 |
|---|------|-----------------|-----------------|
| Interest payable and similar expenses | 5 | (14,331) | (12,953) |
| Loss before taxation | 2-4 | (14,331) | (12,953) |
| Tax on loss | 6 | - | - |
| Loss for financial year | | (14,331) | (12,953) |
| Other comprehensive income | | - | - |
| Total comprehensive expense for the year | | (14,331) | (12,953) |

The notes on pages 9 to 15 form part of the financial statements.

Balance Sheet

at 31 March 2017

| | Note | 2017 £000 | 2016 £000 |
|--|------|-----------------|-----------------|
| Fixed assets | | | |
| Investments | 7 | 240 | 240 |
| Current assets | | | |
| Debtors | 8 | 106,738 | 106,738 |
| | | <u>106,738</u> | <u>106,738</u> |
| Creditors: amounts falling due within one year | 9 | <u>(11,100)</u> | <u>(11,100)</u> |
| Net current assets | | <u>95,638</u> | <u>95,638</u> |
| Total assets less current liabilities | | <u>95,878</u> | <u>95,878</u> |
| Total net assets employed | | <u>95,878</u> | <u>95,878</u> |
| Financed by | | | |
| Shareholder loan notes, including rolled up interest and unamortised issue costs | 10 | 145,561 | 131,230 |
| | | <u>145,561</u> | <u>131,230</u> |
| Called up share capital | 12 | 240 | 240 |
| Profit and loss account | | (49,923) | (35,592) |
| Total capital and reserves | | <u>(49,683)</u> | <u>(35,352)</u> |
| Total financing | | <u>95,878</u> | <u>95,878</u> |

These financial statements were approved by the board of directors on 20 December 2017 and were signed on its behalf by:



R S Drummond
Director

Statement of Changes in Equity

For the year ended 31 March 2016

| | Called up share capital £000 | Profit and loss account £000 | Total £000 |
|---|---------------------------------------|---------------------------------------|-----------------|
| Balance at 1 April 2015 | 240 | (22,639) | (22,399) |
| Total comprehensive expense for the year | | | |
| Loss for the year | - | (12,953) | (12,953) |
| Total comprehensive expense for the year | - | (12,953) | (12,953) |
| Balance at 31 March 2016 | 240 | (35,592) | (35,352) |

Statement of Changes in Equity

For the year ended 31 March 2017

| | Called up share capital £000 | Profit and loss account £000 | Total £000 |
|---|---------------------------------------|---------------------------------------|-----------------|
| Balance at 1 April 2016 | 240 | (35,592) | (35,352) |
| Total comprehensive expense for the year | | | |
| Loss for the year | - | (14,331) | (14,331) |
| Total comprehensive expense for the year | - | (14,331) | (14,331) |
| Balance at 31 March 2017 | 240 | (49,923) | (49,683) |

Notes

(forming part of the financial statements)

1 Accounting policies

Hydrasun Group Finance Limited (the “Company”) is a company limited by shares and incorporated and domiciled in the UK.

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

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland (“FRS 102”) as issued in August 2014. The amendments to FRS 102 issued in July 2015 have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The Company’s ultimate parent undertaking, Hydrasun Group Holdings Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Hydrasun Group Holdings Limited are prepared in accordance with FRS 102 and are available to the public and may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to the end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Hydrasun Group Holdings Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 102 in its next financial statements.

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

The directors, in the application of these accounting policies, have not made any judgments that would have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

Notes (continued)

1 Accounting policies (continued)

1.2 Going concern

At 31 March 2017 the company has net liabilities of £49,683,000 (2016: £35,352,000). The ultimate parent company, Hydrasun Group Holdings Limited, has confirmed that it will provide the necessary support to enable the company to meet its obligations and liabilities as they fall due for at least the next twelve months from the date of signing these financial statements. Having considered forecast results of the group, the directors of Hydrasun Group Finance Limited expect the Hydrasun Group Holdings Limited group to be profitable and cash generative in the foreseeable future.

As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Having considered the above, the directors have a reasonable expectation in that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Classification of financial instruments issued by the Company

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the entity's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

1.4 Basic financial instruments

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Investments in subsidiaries

These are separate financial statements of the company. Investments in subsidiaries are carried at cost less impairment.

Notes (continued)

1 Accounting policies (continued)

1.5 Impairment of fixed assets

The carrying amounts of the Company's assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the profit and loss account unless it arises on a previously revalued fixed asset. An impairment loss on a revalued fixed asset is recognised in the profit and loss account if it is caused by a clear consumption of economic benefits. Otherwise impairments are recognised in the statement of total recognised gains and losses until the carrying amount reaches the asset's depreciated historic cost.

Calculation of recoverable amount

The recoverable amount of fixed assets is the greater of their net realisable value and value in use. In assessing value in use, the expected future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the rate of return expected on an equally risky investment. For an asset that does not generate largely independent income streams, the recoverable amount is determined for the income-generating unit to which the asset belongs.

Reversals of impairment

For fixed assets where the recoverable amount increases as a result of a change in economic conditions or in the expected use of the asset then the resultant reversal of the impairment loss is recognised in the current period.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.6 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes (continued)

2 Notes to the profit and loss account

Auditor's remuneration £3,000 (2016: £3,000) was borne by another group company, Hydrasun Limited.

3 Remuneration of directors

The directors also hold office in other group undertakings. Emoluments, paid to the directors for services to other group companies are disclosed within their financial statements.

4 Staff numbers and costs

The company had no employees in the current and prior year, other than the directors.

5 Interest payable and similar expenses

| | 2017 £000 | 2016 £000 |
|--------------------------------|--------------|--------------|
| Interest payable on loan notes | 14,331 | 12,953 |

6 Taxation

Analysis of charge in the year

| | 2017 £000 | 2016 £000 |
|------------------------------------|--------------|--------------|
| <i>UK corporation tax</i> | | |
| Current tax on income for the year | - | - |
| Tax on loss on ordinary activities | - | - |

The total tax charge has been recognised in the profit and loss account in the current and prior year.

Factors affecting the tax charge for the current year

The current tax charge for the period is higher (2016: higher) than the standard rate of corporation tax in the UK 20% (2016: 20%).

The differences are explained below:

| | 2017 £000 | 2016 £000 |
|--|--------------|--------------|
| <i>Total tax reconciliation</i> | | |
| Loss for the year | (14,331) | (12,953) |
| Total tax expense | - | - |
| Loss excluding tax | (14,331) | (12,953) |
| Tax using the UK corporation tax rate of 20% (2016: 20%) | (2,866) | (2,591) |
| <i>Effects of:</i> | | |
| Expenses not deductible for tax purposes | 2,866 | 2,591 |
| Total tax charge (see above) | - | - |

Factors affecting the future tax charge

Reductions in UK corporation tax charge to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016. These reductions will reduce the company's future current tax charge accordingly.

Notes (continued)

7 Investments

| | Shares in subsidiary undertakings £000 |
|----------------------------------|---|
| <i>Cost and net book value</i> | |
| At beginning and end of the year | 240 |

| Subsidiaries | Aggregate of capital and reserves £000s | Profit for the year £000s | Registered office | Activity | Class of shares held | Proportion of ordinary shares held current and prior year |
|--------------------------------------|--|------------------------------|---|--|----------------------|---|
| Hydrasun Group Investments Limited | 240 | - | 48 Grosvenor Street, London, W1K 3HW | Holding company | Ordinary | 100% |
| Hydrasun Group Acquisitions Limited* | (30,669) | (2,255) | 48 Grosvenor Street, London, W1K 3HW | Holding company | Ordinary | 100% |
| Hydrasun Group Limited* | 530 | - | Moss Road, Gateway Business Park, Aberdeen, AB12 3GQ | Holding company | Ordinary | 100% |
| Hydrasun Limited* | 89,001 | 3,762 | Moss Road, Gateway Business Park, Aberdeen, AB12 3GQ | Hydraulic equipment manufacture supply and associated services | Ordinary | 100% |
| Hydrasun Instrumentation BV* | 2,015 | 155 | Overwegwachter 2, Bedrijfspark, Boezembucht 3034 KG Rotterdam The Netherlands | Hydraulic equipment manufacture supply and associated services | Ordinary | 100% |
| Hydrasun Kazakhstan LLP* | 253 | 78 | Sector #34 Promzona #3 Aktau 130000 Republic of Kazakhstan | Hydraulic equipment manufacture supply and associated services | Ordinary | 100% |
| Hydrasun Rapid Solutions LLC* | 549 | 577 | Unit 4, Kilo 15 Salyan Highway Shikhov Baku Azerbaijan | Hydraulic equipment manufacture supply and associated services | Ordinary | 50% |
| Hydrasun Rapid Solutions Limited* | 157 | 126 | Moss Road, Gateway Business Park, Aberdeen, AB12 3GQ | Hydraulic equipment manufacture supply and associated services | Ordinary | 60% |
| Hydrasun AMC Limited * | (176) | (9) | Moss Road, Gateway Business Park, Aberdeen, AB12 3GQ | Research and development of innovative subsea products | Ordinary | 100% |

Notes (continued)

7 Investments (continued)

| | | | | | | |
|--|----|---|--|--|----------|------|
| Hydrasun Remaq Indústria e Comércio Ltda* | 99 | - | Cidade do Rio de Janeiro, Estado do Rio de Janeiro, nd Avenida Ro Branco, no. 43 20 andar, Salas 2.001 5 (porte), CEP 20090-003 Brazil | Hydraulic equipment manufacture supply and associated services | Ordinary | 100% |
| Hydrasun FZE* | 87 | - | TPOFCB0328, Jebel Ali, Dubai, UAE | Hydraulic equipment manufacture supply and associated services | Ordinary | 100% |

* Held by subsidiary

8 Debtors

| | 2017 £000 | 2016 £000 |
|------------------------------------|--------------|--------------|
| Amounts owed by group undertakings | 106,738 | 106,738 |

9 Creditors: amounts falling due within one year

| | 2017 £000 | 2016 £000 |
|------------------------------------|--------------|--------------|
| Amounts owed to group undertakings | (11,100) | (11,100) |

10 Financing

| | 2017 £000 | 2016 £000 |
|--------------------------------|--------------|--------------|
| Loan notes | (95,638) | (95,638) |
| Accrued interest on loan notes | (49,923) | (35,592) |
| | (145,561) | (131,230) |

£95m of loan notes bear interest at 10.5% per annum and the accrued interest is satisfied by the issue of loan notes accruing interest at the same rate. The loan notes were issued on the 14 March 2013 and are redeemable on 14 March 2063. No amounts relating to the loan notes are payable within 1 year as the accrued interest is repayable on redemption.

Notes (continued)

11 Interest bearing loans and borrowings

| | 2017 £000 | 2016 £000 |
|--|--------------|--------------|
| Creditors falling due after more than one year | | |
| Loan notes | 145,561 | 131,230 |

Included within loan notes are amounts repayable after five years by instalments of £145,561 (2016: £131,230).

| | Currency | Nominal interest rate | Year of maturity | Repayment schedule | 2017 £000 | 2016 £000 |
|--|----------|--------------------------|---------------------|-----------------------|--------------|--------------|
| Loan notes | GBP | 10.5% | 2063 | Redemption | 145,561 | 131,230 |
| Debt can be analysed: | | | | | | |
| Loan notes | | | | | 2017 £000 | 2016 £000 |
| Amounts falling due Over five years | | | | | 145,561 | 131,230 |
| | | | | | 145,561 | 131,230 |

12 Called up share capital

| | 2017 £000 | 2016 £000 |
|---|--------------|--------------|
| <i>Allotted, called up and fully paid</i> | | |
| 239,695 Ordinary shares of £1 each | 240 | 240 |

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Retained earnings comprise cumulative undistributed earnings of the Company.

13 Contingent liability

The company has provided a cross guarantee, as secured by certain property, plant and machinery and a floating charge over the assets of the company to its bankers in respect of the borrowings of all UK incorporated subsidiaries of Hydrasun Group Holdings Limited, the company's ultimate parent undertaking. The contingent liability to the company at 31 March 2017 amounted to £41,342,000 (2016: £43,120,000).

14 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is a wholly owned subsidiary of Hydrasun Group Holdings Limited which is the ultimate parent company incorporated in England.

The largest group and only group in which the results of the company are consolidated is that headed by Hydrasun Group Holdings Limited.

The consolidated financial statements of Hydrasun Group Holdings Limited are available to the public and may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

The registered address of Hydrasun Group Holdings Limited is 48 Grosvenor Street, London, W1K 3HW.