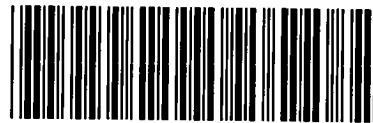


REGISTERED NUMBER: 10112772 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE PERIOD
19 FEBRUARY 2021 TO 31 DECEMBER 2021
FOR
EAST POINT GEO LTD**

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**CONTENTS OF THE FINANCIAL STATEMENTS
for the Period 19 February 2021 to 31 December 2021**

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EAST POINT GEO LTD

COMPANY INFORMATION
for the Period 19 February 2021 to 31 December 2021

DIRECTORS:

Mr W E Cleverly
Mr J D P Wells

REGISTERED OFFICE:

1st Floor
The Northern & Shell Building
10 Lower Thames Street
London
EC3R 6EN

REGISTERED NUMBER:

10112772 (England and Wales)

SENIOR STATUTORY AUDITOR:

Lisa Wilson FCA

AUDITORS:

Rothmans Audit LLP
Statutory Auditors
Chartered Accountants
Chilworth Point
1 Chilworth Road
Southampton
SO16 7JQ

EAST POINT GEO LTD (REGISTERED NUMBER: 10112772)

**REPORT OF THE DIRECTORS
for the Period 19 February 2021 to 31 December 2021**

The directors present their report with the financial statements of the company for the period 19 February 2021 to 31 December 2021.

DIVIDENDS

No dividends will be distributed for the period ended 31 December 2021.

The directors have recommended a dividend payment to be made in the next accounting year being the total shareholders funds as at 31 December 2021.

DIRECTORS

The directors shown below have held office during the whole of the period from 19 February 2021 to the date of this report.

Mr W E Cleverly
Mr J D P Wells

Other changes in directors holding office are as follows:

Dr T Gray - resigned 19 February 2021
Dr A Mills - resigned 19 February 2021
Mr D R Rushton - resigned 19 February 2021

POLITICAL DONATIONS AND EXPENDITURE

The company did not make any political donations or incur any political expenditure during the current or previous year.

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

During the period and up to the date of the signing of this director's report there were no qualifying indemnity provisions in force in respect of directors or former directors of the Company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 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.

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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

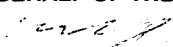
EAST POINT GEO LTD (REGISTERED NUMBER: 10112772)

**REPORT OF THE DIRECTORS
for the Period 19 February 2021 to 31 December 2021**

AUDITORS

The auditors, Rothmans Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



Digitally signed by Will Cleverly
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o=Offshore Wind Consultants Ltd,
email=william.cleverly@owcdtd.com
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.....
Mr W E Cleverly - Director

21/10/22
Date:

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF EAST POINT GEO LTD

Opinion

We have audited the financial statements of East Point Geo Ltd (the 'company') for the period ended 31 December 2021 which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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 directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF EAST POINT GEO LTD

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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 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 company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 a Report of the Auditors 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 our procedures are capable of detecting irregularities, including fraud is detailed below:

The objectives of our audit, in respect of fraud or error are:

- > To identify and assess the risks 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.
- > To respond appropriately to fraud or suspected fraud identified during the audit.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. Our approach was as follows:

- > Enquiring of management, including obtaining and reviewing supporting documentation, concerning the Group's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- > Discussing among the engagement team how and where fraud might occur in the Financial Statements and any potential indicators of fraud.
- > Obtaining an understanding of the legal and regulatory frameworks that the company operates in, focusing on those laws and regulations that had a direct effect on the Financial Statements or that had a fundamental effect on operations. The key laws and regulations we considered in this context included the Companies Act 2006, sanctions and conflicts checks and UK employment and tax legislation.

In order to address the risk of fraud through management override of controls, we:

- > Performed analytical procedures to identify unusual or unexpected relationships.
- > Tested journal entries to identify transactions which were not in the usual course of business.
- >> Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias. Investigated the rationale behind significant or unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
EAST POINT GEO LTD**

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 a Report of the Auditors 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.



Lisa Wilson FCA (Senior Statutory Auditor)
for and on behalf of Rothmans Audit LLP
Statutory Auditors
Chartered Accountants
Chilworth Point
1 Chilworth Road
Southampton
SO16 7JQ

Date: 21 OCT 2022

EAST POINT GEO LTD (REGISTERED NUMBER: 10112772)

**STATEMENT OF COMPREHENSIVE
INCOME
for the Period 19 February 2021 to 31 December 2021**

	Notes	Period 19.2.21 to 31.12.21 £	Period 1.5.20 to 18.2.21 £
TURNOVER	4	2,765,741	1,132,720
Cost of sales		2,318,928	728,710
GROSS PROFIT		446,813	404,010
Administrative expenses		348,889	101,766
OPERATING PROFIT		97,924	302,244
Interest receivable and similar income		4	-
PROFIT BEFORE TAXATION	6	97,928	302,244
Tax on profit	7	-	57,268
PROFIT FOR THE FINANCIAL PERIOD		97,928	244,976
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		97,928	244,976

The notes form part of these financial statements

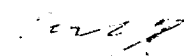
EAST POINT GEO LTD (REGISTERED NUMBER: 10112772)

**STATEMENT OF FINANCIAL POSITION
31 December 2021**

	Notes	2021 £	2021 £
FIXED ASSETS			
Tangible assets	9	18,002	15,846
CURRENT ASSETS			
Debtors	10	1,377,059	102,952
Cash at bank	11	275,514	469,112
		<u>1,652,573</u>	<u>572,064</u>
CREDITORS			
Amounts falling due within one year	12	<u>1,099,443</u>	<u>114,706</u>
NET CURRENT ASSETS		<u>553,130</u>	<u>457,358</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>571,132</u>	<u>473,204</u>
CAPITAL AND RESERVES			
Called up share capital	13	3	3
Retained earnings	14	571,129	473,201
SHAREHOLDERS' FUNDS		<u>571,132</u>	<u>473,204</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 21st Oct 2022 and were signed on its behalf by:



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o=Offshore Wind Consultants Ltd,
email=william.cleverly@owcld.com
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Mr W E Cleverly - Director

The notes form part of these financial statements

EAST POINT GEO LTD (REGISTERED NUMBER: 10112772)

STATEMENT OF CHANGES IN EQUITY
for the Period 19 February 2021 to 31 December 2021

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 May 2020	3	401,067	401,070
Changes in equity			
Dividends	-	(172,842)	(172,842)
Total comprehensive income	-	244,976	244,976
Balance at 18 February 2021	<u>3</u>	<u>473,201</u>	<u>473,204</u>
Changes in equity			
Total comprehensive income	-	97,928	97,928
Balance at 31 December 2021	<u>3</u>	<u>571,129</u>	<u>571,132</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Period 19 February 2021 to 31 December 2021

1. STATEMENT OF COMPLIANCE

The financial statements of East Point Geo Ltd have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS 101) and in accordance with applicable accounting standards.

2. STATUTORY INFORMATION

East Point Geo Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historic cost convention as modified by the financial instruments, as described in the accounting policies set out below.

These financial statements, for the period ended 31 December 2021, are the company's first set of financial statements prepared in accordance with FRS 101. Previous accounting periods have been prepared in accordance with UK GAAP FRS 102. More details regarding the impact of this transition are included in Note 16.

The financial statements are presented in Sterling, which is the functional currency of the company.

The ultimate parent company of the group which produces true and fair consolidated accounts that include the results of this company is ABL Group ASA. More information is provided in Note 14.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1; and
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 19 February 2021 to 31 December 2021

3. ACCOUNTING POLICIES - continued

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that effect the reported amounts of revenue, expenses, assets and liabilities at the reporting date. However, uncertainty about these judgments and estimates could result in outcomes that could require a material adjustment to the carrying amount or liabilities affected in the future.

The key areas where the Company typically makes judgements involving estimates are in the following areas:

Estimates

Provision for impairment of trade receivables and accrued income

Trade receivables and accrued income are amounts due from customers in the ordinary course of business. Trade receivables and accrued income are classified as current assets if collection is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current assets.

The provision for impairment of trade receivables and accrued income represents management's best estimate at the reporting date. A number of judgements are made in the calculation of the provision, primarily the age of the invoice, the existence of any disputes, recent historical payment patterns and the debtors financial position.

Judgements

Revenue recognition

The adoption of IFRS 15 "Revenue from contracts with customers" requires the company to perform an impact assessment on each of its revenue streams in order to identify the performance obligations in its customer contracts and establish an appropriate method for recognising revenue on satisfaction of those performance obligations. A judgement is required to determine whether revenue is recognised at a 'point in time' or 'over time' as well as determine the transfer of control when performance obligations are satisfied.

The company has defined the performance obligation to be the point in time when the work is done, and therefore revenue is recognised at this point in time. This is a critical judgement since revenue recognition would differ if the performance obligations were deemed to be satisfied at a different point in time.

Revenue represents amounts receivable for the rendering of consultancy services provided for onshore and offshore ground engineering projects and is stated net of VAT and any discounts applied. It is based upon the value of work done in the year and is recognised on a time incurred basis net of provisions.

Judgements are made in the recognition of revenue, and areas subject to judgement include: -

- > Accrued income, which is based on including the value of time incurred but not invoiced. Judgement is required to form an opinion if there is any time charged that may ultimately not be recoverable.
- > Recoverability of fees charged but not received.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The assets' residual values, useful lives and depreciation methods are reviewed and if appropriate are adjusted if there is an indication of a significant change since the last reporting date.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	- 33% straight line
Fixtures & fittings	- 25% straight line

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Administrative expenses' in the Statement Of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 19 February 2021 to 31 December 2021

3. ACCOUNTING POLICIES - continued

Financial instruments

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at present value of future payments discounted at a market rate of instrument for similar debt instrument.

Taxation

The taxation expense represents the sum of the tax currently payable and deferred tax movement.

The tax currently payable is based on the taxable profit for the period. Taxable profit differs from profit before taxation as reported in the Statement Of Comprehensive Income, because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using rates that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are recognised separately on the Statement of Financial Position. Deferred tax assets are recognised only to the extent that they are expected to be recoverable. Deferred taxation is recognised in the Statement Of Comprehensive Income unless it relates to taxable transactions taken directly to equity, in which case the deferred tax is also recognised in equity. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the reporting date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the reporting date.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the reporting date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction.

Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are taken into account in arriving at the operating profit.

Cash and cash equivalents

Cash and short-term deposits included in the Statement of Financial Position comprise cash in hand and short-term deposits with an original maturity of three months or less.

Employee benefit costs

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the Statement of Comprehensive Income in the periods during which services are rendered by employees.

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the date reporting and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the reporting date.

Cash flow statement

The group accounts of the ultimate parent undertaking contain a consolidated cash flow statement. The company has taken advantage of the exemption granted by the IAS 7, whereby it is not required to publish its own cash flow statement.

EAST POINT GEO LTD (REGISTERED NUMBER: 10112772)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 19 February 2021 to 31 December 2021**

4. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	Period 19.2.21 to 31.12.21 £	Period 1.5.20 to 18.2.21 £
United Kingdom	1,347,347	1,118,045
Europe	902,718	14,675
Rest of the world	515,676	-
	<u>2,765,741</u>	<u>1,132,720</u>

5. EMPLOYEES AND DIRECTORS

	Period 19.2.21 to 31.12.21 £	Period 1.5.20 to 18.2.21 £
Wages and salaries	377,935	81,030
Social security costs	38,527	2,329
Other pension costs	18,192	1,417
	<u>434,654</u>	<u>84,776</u>

The average number of employees during the period was as follows:

	Period 19.2.21 to 31.12.21	Period 1.5.20 to 18.2.21
	<u>8</u>	<u>3</u>
	Period 19.2.21 to 31.12.21 £	Period 1.5.20 to 18.2.21 £
Directors' remuneration	<u>-</u>	<u>19,773</u>

There were no directors remuneration costs for the period ended 31 December 2021 as the salaries for the directors were borne by another entity in the group.

No retirement benefits were accruing for directors in either accounting period under the company's defined contribution scheme.

6. PROFIT BEFORE TAXATION

The profit before taxation is stated after charging:

	Period 19.2.21 to 31.12.21 £	Period 1.5.20 to 18.2.21 £
Depreciation - owned assets	8,186	5,226
Auditors' remuneration	8,775	-
Foreign exchange differences	<u>4,699</u>	<u>1,374</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 19 February 2021 to 31 December 2021

7. TAXATION**Analysis of tax expense**

	Period 19.2.21 to 31.12.21 £	Period 1.5.20 to 18.2.21 £
Current tax: Tax	-	57,268
Total tax expense in statement of comprehensive income	-	57,268

Factors affecting the tax expense

The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 19.2.21 to 31.12.21 £	Period 1.5.20 to 18.2.21 £
Profit before income tax	97,928	302,244
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	18,606	57,426
Effects of: Fixed asset adjustments	(496)	(158)
Group loss relief respect of previous periods	(18,110)	-
Tax expense	-	57,268

8. DIVIDENDS

Dividends of £nil (18 February 2021: £172,842) were paid during the year.

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 19 February 2021	4,432	27,826	32,258
Additions	-	10,342	10,342
At 31 December 2021	4,432	38,168	42,600
DEPRECIATION			
At 19 February 2021	1,108	15,304	16,412
Charge for period	1,108	7,078	8,186
At 31 December 2021	2,216	22,382	24,598
NET BOOK VALUE			
At 31 December 2021	2,216	15,786	18,002
At 18 February 2021	3,324	12,522	15,846

At 31 December 2021 the company had no contractual commitments for the acquisition of tangible fixed assets (31 December 2020: £nil).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 19 February 2021 to 31 December 2021

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2021
	£	£
Trade debtors	174,536	98,365
Amounts owed by group undertakings	771,716	-
Other debtors	83,821	906
VAT	47,582	1,342
Accrued income	298,699	-
Prepayments	705	2,339
	<u>1,377,059</u>	<u>102,952</u>

Amounts owed from Group undertakings are interest free, unsecured and repayable on demand.

11. CASH AT BANK

Cash and cash equivalents comprise of £275,514 held by the company (18 February 2021: £469,112).

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2021
	£	£
Trade creditors	471,041	57,980
Amounts owed to group undertakings	100,680	-
Tax	-	54,245
Social security and other taxes	19,361	234
Other creditors	-	297
Accrued expenses	508,361	1,950
	<u>1,099,443</u>	<u>114,706</u>

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

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021	2021
Number:	Class:	Nominal value:	£	£
3	Ordinary	1	<u>3</u>	<u>3</u>

The ordinary shares have attached to them full voting, dividend and capital distribution rights (including on winding up). They do not confer any rights of redemption.

14. RESERVES

Retained earnings show the net value of accumulated gains and losses.

15. ULTIMATE PARENT COMPANY

The company's immediate and ultimate parent company is ABL Group ASA, a public limited company incorporated in Norway whose registered office is Haakon Viis Gate 6 Oslo, 0161 Norway.

ABL Group ASA is the parent undertaking of the largest and smallest group of undertakings of which East Point Geo Ltd is a member and for which group financial statements are drawn up. A copy of the consolidated accounts can be obtained from the company's website at the following address:

<https://abl-group.com/investor-relations/reports-and-presentations/>

16. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 101 'Reduced Disclosure Framework', not to disclose related party transactions with its parent company and any wholly owned subsidiaries within the group.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 19 February 2021 to 31 December 2021

17. FIRST YEAR ADOPTION

For all periods up to and including the period 1 May 2020 to 18 February 2021 the Company prepared its financial statements in accordance with UK GAAP FRS 102. These financial statements, for the period ended 31 December 2021, are the Company's first set of financial statements prepared in accordance with FRS 101.

Accordingly, the Company has prepared individual financial statements which comply with FRS 101 applicable for periods beginning on after 1 May 2020 and the significant accounting policies meeting those requirements are described in the relevant notes.

In preparing these financial statements, the Company has started from an opening balance sheet as at 1 May 2020, the Company's date of transition to FRS 101, and made those changes in accounting policies and other restatements required for the first time adoption of FRS 101. As such, this note explains the principle adjustments made by the Company in restating its balance sheet as at 1 May 2020 prepared under FRS 102 and its previously published financial statements for the period ended 18 February 2021.

On transition to FRS 101 the company has applied the requirements of paragraphs 6-33 of IFRS 1 "First time adoption of International Financial Reporting Standards".

The accounting policies set out in note 2 have been applied in preparing the financial statements for the period ended 31 December 2021, the comparative information presented in these financial statements for the period ended 18 February 2021 and in the preparation of an opening FRS 101 balance sheet as at 1 May 2020.

In preparing its FRS 101 balance sheet, the Company has adjusted amounts reported previously in financial statements prepared in accordance with its previous basis of accounting (FRS 102). An explanation of how the transition from UK GAAP to FRS 101 has affected the Company's financial position and financial performance is set out in the following table and the accompanying notes.

EAST POINT GEO LTD (REGISTERED NUMBER: 10112772)

RECONCILIATION OF EQUITY
1 May 2020
(DATE OF TRANSITION TO FRS 101)

	FRS 102	Effect of	FRS 101
	£	transition	£
		to FRS 101	
		£	
FIXED ASSETS			
Tangible assets	15,846	-	15,846
CURRENT ASSETS			
Debtors	102,952	-	102,952
Cash at bank	469,112	-	469,112
	572,064	-	572,064
CREDITORS			
Amounts falling due within one year	(114,706)	-	(114,706)
NET CURRENT ASSETS	457,358	-	457,358
TOTAL ASSETS LESS CURRENT LIABILITIES	473,204	-	473,204
NET ASSETS	473,204	-	473,204
CAPITAL AND RESERVES			
Called up share capital	3	-	3
Retained earnings	473,201	-	473,201
SHAREHOLDERS' FUNDS	473,204	-	473,204

The notes form part of these financial statements

EAST POINT GEO LTD (REGISTERED NUMBER: 10112772)

RECONCILIATION OF EQUITY - continued
18 February 2021

	FRS 102 £	Effect of transition to FRS 101 £	FRS 101 £
FIXED ASSETS			
Tangible assets	15,846	-	15,846
CURRENT ASSETS			
Debtors	102,952	-	102,952
Cash at bank	469,112	-	469,112
	572,064	-	572,064
CREDITORS			
Amounts falling due within one year	(114,706)	-	(114,706)
NET CURRENT ASSETS	457,358	-	457,358
TOTAL ASSETS LESS CURRENT LIABILITIES	473,204	-	473,204
NET ASSETS	473,204	-	473,204
CAPITAL AND RESERVES			
Called up share capital	3	-	3
Retained earnings	473,201	-	473,201
SHAREHOLDERS' FUNDS	473,204	-	473,204

Notes to the reconciliation of equity

No transition adjustments were required on adoption of the FRS 101 - Reduced Disclosure Framework.

EAST POINT GEO LTD (REGISTERED NUMBER: 10112772)

RECONCILIATION OF PROFIT
for the Period 1 May 2020 to 18 February 2021

	FRS 102	Effect of	FRS 101
	£	transition	£
		to FRS 101	
		£	
TURNOVER	1,132,720	-	1,132,720
Cost of sales	(728,710)	-	(728,710)
GROSS PROFIT	404,010	-	404,010
Administrative expenses	(101,766)	-	(101,766)
OPERATING PROFIT	302,244	-	302,244
and			
PROFIT BEFORE TAXATION	302,244	-	302,244
Tax on profit	(57,268)	-	(57,268)
PROFIT FOR THE FINANCIAL PERIOD	244,976	-	244,976

Notes to the reconciliation of profit or loss

No transition adjustments were required on adoption of the FRS 101 - Reduced Disclosure Framework.

The notes form part of these financial statements