

SHELF SUBSEA HOLDINGS UK LIMITED
(Company Number: 10286951)

REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2018

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Directors

Marshall Kipling Allen
James O'Mahony
Peter John Stuart
Colin Ian Welsh

Secretary and registered office

TMF Corporate Administration Services Limited, c/o TMF Group, 8th Floor, 20 Farrington Street, London
EC4A 4AB, United Kingdom

Company number

10286951

Auditors

BDO LLP, 55 Baker Street, London UK, W1U 7EU

SHELF SUBSEA HOLDINGS UK LIMITED**Statement of income and statement of comprehensive income
for the year ended 31 December 2018**

	Note	2018 AUD	2017 AUD
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		-	-
Other incomes		-	-
Operating profit/(loss)		-	-
Interest receivable		-	-
Profit/(loss) before taxation		-	-
Taxation credit/(charge)	3	-	-
Profit/(loss) and total comprehensive income/(loss) for the financial year		-	-

The results stated above are derived from continuing activities.

The notes on pages 4 to 6 form part of these financial statements.

SHELF SUBSEA HOLDINGS UK LIMITED**Balance sheet
at 31 December 2018**

	Note	2018 AUD	2017 AUD
Non-current assets			
Investment in subsidiary	4	1	1
Amount due from subsidiary	4	34,975,450	34,975,450
		<u>34,975,451</u>	<u>34,975,451</u>
Total net assets		<u>34,975,451</u>	<u>34,975,451</u>
Capital and reserves			
Called up share capital		34,975,451	34,975,451
Profit and loss account		-	-
Shareholder's funds		<u>34,975,451</u>	<u>34,975,451</u>

For the financial year in question the Company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of financial statements.

These 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 13 December 2019. They were signed on its behalf by:



Colin Ian Welsh
Director

The notes on pages 4 to 6 form part of these financial statements.

Notes forming part of the financial statements
for the year ended 31 December 2018

1. Accounting policies

The financial statements have been prepared in accordance with FRS 102 Section 1A Small Entities.

Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following items (refer to individual accounting policies for details):

- Financial instruments - fair value through profit or loss
- Investment property

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:

Turnover

Turnover from the sale of goods is recognised when the Company has transferred the significant risks and rewards of ownership to the buyer and it is probable that the group will receive the previously agreed upon payment. These criteria are considered to be met when the goods are delivered to the buyer. Where the buyer has a right of return, the Company defers recognition of turnover until the right of return has lapsed. However, where high volumes are made to established wholesale customers, revenue is recognised in the year where the goods are delivered less an appropriate provision for returns based on past experience.

Valuation of investments

Investments in unlisted company shares, which have been classified as fixed asset investments as the Company intends to hold them on a continuing basis, are re-measured to market value at each balance sheet date. Gains and losses on re-measurement are recognised in profit or loss for the period.

2. Employees

	2018 AUD	2017 AUD
The average number of employees, including directors, during the year were:		
Average number of employees	4	4

3. Taxation on profit/(loss)

	2018 AUD	2017 AUD
<i>Current tax</i>		
UK corporation tax on (loss)/profits of the year	-	-
Taxation (credit)/charge	-	-

SHELF SUBSEA HOLDINGS UK LIMITED

Notes forming part of the financial statements
for the year ended 31 December 2018

4. Investments in subsidiary

	2017 AUD	2016 AUD
Investment in subsidiary, at cost	1	1
Amount due from subsidiary	34,975,450	25,636,368
	<u>34,975,451</u>	<u>25,636,369</u>

The amount due from a subsidiary is deemed investment, unsecured and not expected to be repaid in the next 12 months.

Name of subsidiary	Country of Incorporation and principal place of business	Principal activities	Effective equity held by the Company 2017 %	Effective equity held by the Company 2016 %
Held directly by the Company				
Shelf Subsea Services UK Limited	United Kingdom	Investment holding	100	100
Held through Shelf Subsea Services UK Limited				
Shelf Subsea Holdings Pte. Ltd.	Singapore	Investment holding	100	100
Shelf Subsea Services Pte. Ltd.	Singapore	Investment holding	100	100
Shelf Subsea Solutions Pte. Ltd.	Singapore	Provision of diving services, vessel charter hire and other related services	100	100
Bintang Subsea (S) Pte. Ltd.	Singapore	Provision of subsea surveying, inspection services, technology and equipment supply, subsea personnel agency and consultancy services	100	-
Shelf Subsea Pty. Ltd.	Australia	Diving services and vessel charter hire supply chain services	100	100
Shelf Subsea Australia Pty. Ltd.	Australia	Diving services and vessel charter hire supply chain services	100	-
Held through Bintang Subsea (S) Pte Ltd				
PT Bintang Subsea Indonesia	Indonesia	Provision of petroleum, mining and information management consulting services and supporting services of water transportation, petroleum and natural gas	100	-
Bintang Subsea Ventures (M) Sdn. Bhd.	Malaysia	Provision of subsea engineering and seismic survey activities for the oilfields industry	100	-

5. Related party transactions

During the year, in addition to the information disclosed elsewhere in these financial statements, the Company did not enter into any significant transactions with related parties at rates and terms agreed between the parties.

Key management's remuneration

Key management personnel comprise directors of the Company who did not receive any compensation during the financial year.

**Directors' report
for the year ended 31 December 2018**

The directors present their report together with the unaudited financial statements for the year ended 31 December 2018.

Directors

The directors of the Company during the year and since the end were:

Marshall Kipling Allen
James O'Mahony
Peter John Stuart
Colin Ian Welsh

Directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year.

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.

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

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

Approved by the Board and signed on its behalf by:

Colin Ian Welsh (Director) 13 December 2019


