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Oil Companies International Marine Forum

(A Company limited by guarantee)

Annual Report and Financial Statements

For the year ended 31 December 2016

Incorporated under a Private Act of Parliament in Bermuda

THURSDAY



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COMPANIES HOUSE

Oil Companies International Marine Forum

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Oil Companies International Marine Forum

Strategic Report

For the year ended 31 December 2016

The director presents the strategic report and financial statements for the year ended 31 December 2016.

Fair review of the business

The year ended 31 December 2016 saw a 10.61% (2015: 1.03% increase) increase in income driven by an increase in ship report sales, publication royalties and membership growth. The Marine Trade Information Sharing Centre – Gulf of Guinea pilot project officially ended on 20 June 2016, reducing administrative costs relating to this project by 49.44% over that incurred in 2015.

We note that this year has seen a continuation of the growth in membership seen in previous years and as such the Executive Committee continue to review the forum's strategy with regards to control and efficiency of this larger organisation, e.g. dual authorisation is required to approve expenditure via internet banking for invoices over £250, down from £5,000.

We exist for the benefit of our members and we seek to engage with them wherever possible. To this end we hold Regional Panels open to all members and have established a monthly newsletter through which we seek to communicate key issues with our members. The membership numbers are kept under review and as at 31 December 2016 membership numbers stood at 109 (2015: 99)

A review of the OCIMF strategy completed this year resulted in several modifications including changing Regional Panels into Regional Marine Forums which from 2017 onwards will be open to non-members from the regions marine industry. In the forthcoming year, we will seek to further engage our members so as to the level of participation across a much broader range of members.

Results and Dividends

The income and expenditure statement for the year is set out on page 6.

Key performance indicators

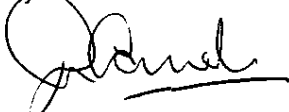
The key performance indicator (KPI's) measures are:

- a) Income: £7,913,614 (2015 - £7,154,139)
- b) Operating profit: 5.29% (2015: loss – 4.07%)
- c) EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation): £860,789 (2015 - £126,858)

Financial risk management

The company's operations expose it to limited financial risks. Credit risk is the primary risk and trade debtors are monitored on an ongoing basis and provision is made for doubtful debts where necessary. Given the size of the company, the Executive Committee have not delegated the responsibility of monitoring financial risk management to a sub-committee. The policies set by the Executive Committee are implemented by the Secretariat.

By order of the board



A Cassels

Secretariat

Date: 8th November 2017

Oil Companies International Marine Forum

Report of the Executive Committee

For the year ended 31 December 2016

The Officers and Secretariat present their annual report and financial statements for the year ended 31 December 2016.

Principal activities

The principal activity of the company continued to be that of a membership body promoting the safe and environmentally responsible operation of oil tankers and terminals, promoting continuous improvement in standards of design and operation.

Officers and executive committee

Chairman:

Dr G Henderson Shell

Vice Chairman:

Mr Ross	Chevron
Mr J Buono	ExxonMobil (resigned 16 June 2016)
Mr J Dabbar	ConocoPhillips (resigned 26 May 2016)
Mrs S Dio	BP (elected Vice Chair 9 November 2016, from Executive Committee)

Secretariat:

Cpt A Cassels
Ms J McGuinness

Executive committee:

Cpt A Al-Rasheed	Kuwait Oil Company
Mr L Gillet	Total SA-
Ms M Lunde	Statoil ASA
Mr B Ghouth	Saudi Aramco (resigned 31 October 2016)
Mr K Atsumi	PIMA
Mr N Potter	BG Group (resigned 7 March 2016)
Mr J DeRose	Phillips 66
Mr M Engelstoft	Maersk (resigned 11 January 2017)
Mr P Pereira	Petrobras
Cpt K Davis	ConocoPhillips (appointed 16 June 2016)
Ms T Gunnlaugsson	ExxonMobil (appointed 16 June 2016)
Mr W Ghanem	ENOC (appointed 16 June 2016)
Mr C Ingerslev	Maersk (appointed 21 April 2017)

The above listed as Chairman, Vice Chairman and executive committee are also listed as statutory directors as per companies house.

Results and dividends

The results for the year are set out on page 6.

Auditors

In accordance with the company's articles, a resolution proposing that Moore Stephens LLP be appointed as auditors of the company will be put at a General Meeting.

Oil Companies International Marine Forum

Report of the Executive Committee

For the year ended 31 December 2016

Registered office

The company's registered office is Clarendon House, Church Street, Hamilton, Bermuda.

Statement of responsibilities of the Officers and Secretariat

The Officers and Secretariat are responsible for preparing the Annual Report and the Report of the Executive Committee and the Secretariat in accordance with applicable law and regulations.

Applicable law requires the Officers and Secretariat to prepare financial statements for each financial year. Under that law the Officers and Secretariat elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under applicable law the Officers and Secretariat 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 surplus or deficit of the company for that period. In preparing these financial statements, the Officers and Secretariat are required to:

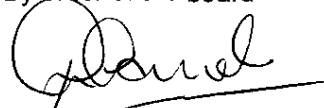
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Officers and Secretariat 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 applicable law. The Officers and Secretariat 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 of disclosure to auditors

So far as each person who was an officer at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the Officers and Secretariat and individually have taken all the necessary steps that they ought to have taken as Officers and Secretariat in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



A Cassels

Secretariat

Date: 8th November 2017

Oil Companies International Marine Forum

Independent Auditors' Report

To the Members of Oil Companies International Marine Forum

We have audited the financial statements of Oil Companies International Marine Forum for the year ended 31 December 2016 which comprise the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102

This report is made solely to the company's members, as a body. 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 auditors' 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 director and auditors

As explained more fully in the statement of Responsibilities of the Officers and Secretariat, the Officers and Secretariat 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

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 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Oil Companies International Marine Forum

Independent Auditors' Report (Continued)

To the Members of Oil Companies International Marine Forum

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where applicable law 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.

Moore Stephens LLP

Moore Stephens LLP

Chartered Accountants
Statutory Auditor

13 December 2017

150 Aldersgate Street
London
EC1A 4AB

Oil Companies International Marine Forum

Statement of Income And Retained Earnings

For the year Ended 31 December 2016

		2016 £	2015 £
Income	Notes 3		
Sales of ship reports		5,943,032	5,291,620
Membership contributions		675,411	616,718
Sire inspector subscriptions - audit fee		517,285	518,049
Sire barge inspector subscriptions - audit fee		21,198	11,017
Other operating income		756,688	716,735
Gross surplus		7,913,614	7,154,139
Administrative expenses		(7,494,584)	(7,445,423)
Operating (deficit)/surplus	4	419,030	(291,284)
Interest receivable and similar income	7	45,347	48,337
(Deficit)/surplus before taxation		464,377	(242,947)
Taxation	8	208,384	(41,649)
(Deficit)/surplus for the financial year		672,761	(284,596)
Retained earnings at 1 January 2016		7,979,987	8,264,583
Retained earnings at 31 December 2016		<u>8,652,748</u>	<u>7,979,987</u>

The Income and Expenditure Account has been prepared on the basis that all operations are continuing operations.

The notes on pages 9 to 21 form part of these financial statements.

Oil Companies International Marine Forum

Balance Sheet

As at 31 December 2016

	Notes	2016		2015	
		£	£	£	£
Fixed assets					
Intangible assets	9		529,574		552,113
Tangible assets	10		31,062		65,735
			<u>560,636</u>		<u>617,848</u>
Current assets					
Debtors	12	1,477,037		1,392,389	
Cash at bank and in hand	13	9,035,566		8,034,316	
			<u>10,512,603</u>		<u>9,426,705</u>
Creditors: amounts falling due within one year	14		<u>(2,420,491)</u>		<u>(2,064,566)</u>
Net current assets			<u>8,092,112</u>		<u>7,362,139</u>
Total assets less current liabilities			<u>8,652,748</u>		<u>7,979,987</u>
Reserves					
Income and expenditure account			<u>8,652,748</u>		<u>7,979,987</u>

The financial statements were approved and authorised for issue by the Executive Committee on 8th November 2017 and were signed on its behalf by.



Andrew Cassels
Secretariat

Registered place of business in England: FC025995

The notes on pages 9 to 21 form part of these financial statements

Oil Companies International Marine Forum

Statement of Cash Flows

For the Year Ended 31 December 2016

	Notes	2016 £	£	2015 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	19		1,395,627		(252,701)
Income taxes paid			-		-
Net cash (outflow)/inflow from operating activities			1,395,627		(252,701)
Investing activities					
Purchase of intangible assets		(416,258)		(428,047)	
Purchase of tangible fixed assets		(23,466)		(35,952)	
Interest received		45,347		48,337	
Net cash used in investing activities			(394,377)		(415,662)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			1,001,250		(668,363)
Cash and cash equivalents at beginning of year			8,034,316		8,702,679
Cash and cash equivalents at end of year			9,035,566		8,034,316

The notes on pages 9 to 21 form part of the financial statements

Oil Companies International Marine Forum

Notes to the Financial Statements

For the year ended 31 December 2016

1 Accounting policies

Company information

Oil Companies International Marine Forum (OCIMF) was incorporated by private act in Bermuda in 1977. It is a voluntary association of oil companies, whose members pay annual subscription fees to fund OCIMF's activities. The registered office is Clarendon House, Church Street, Hamilton, Bermuda, HM11.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

1.2 Income and expenditure

Membership subscriptions:

Subscriptions received from members are recognised on an accruals basis.

Ship and barge reports:

Ship and barge report revenue is recognised on distribution of the ship or barge report to the customer.

Publication royalties:

Publication royalties revenue is recognised on an accruals basis in the period which the publication sales were made.

SIRE inspector subscriptions:

Audit fee revenue is recognised on an accruals basis in the period which the revenue is earned.

Expenses are included in the financial statements as they become due

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software

3 years straight line

Oil Companies International Marine Forum

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

1 Accounting policies

(Continued)

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	3-5 years straight line
Fixtures and fittings	3 years straight line
Computers	3 years straight line
MTISC - GoG Project	3 years straight line
Office relocation	3 years straight line

The depreciation policy for fixtures included in office equipment changed on 1st January 2015 from 3 years straight line to 5 years straight line.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Included with in cash and cash equivalents are amounts held in fixed term deposit accounts that have an original maturity of twelve to twenty four months.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Oil Companies International Marine Forum

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through surplus and deficit, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in surplus or deficit.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in surplus or deficit.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

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 finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Oil Companies International Marine Forum

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

1 Accounting policies

(Continued)

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Pensions

A stakeholder pension scheme is in operation for the employees of OCIMF. Costs are charged to the income and expenditure statement as incurred.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

Oil Companies International Marine Forum

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements

Amortisation

The annual amortisation charge for intangible assets is sensitive to changes in the estimated lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. See note 9 for the carrying amount of the intangible assets

Depreciation

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 10 for the carrying amount of the property, plant and equipment.

Provisions

Provisions have been made for legal costs at an amount that is a reliable estimate of the expected settlement based on the information available. These provisions are included in accruals and are estimates and the actual costs and timing of future cash flows are dependent on future events. The difference between expectations and the actual future liability will be accounted for in the period when such determination is made.

Oil Companies International Marine Forum

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

3 Turnover

Turnover analysed by geographical market

	2016 £	2015 £
United Kingdom	2,857,743	2,615,342
Europe	1,013,633	980,579
Rest of World	4,042,238	3,558,218
	<u>7,913,614</u>	<u>7,154,139</u>

4 Operating (deficit)/surplus

	2016 £	2015 £
Operating (deficit)/surplus for the year is stated after charging/(crediting):		
Exchange losses/(gains)	(14,019)	83
Depreciation of owned tangible fixed assets	34,459	52,845
Deficit on disposal of tangible fixed assets	23,680	1,965
Amortisation of intangible assets	407,300	365,297
Deficit on disposal of intangible assets	31,497	2,368
Defined contribution pension costs	48,876	43,425
Other operating lease rentals	361,318	352,735

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was.

	2016 Number	2015 Number
Administration	15	14
Seconded	7	8
	<u>22</u>	<u>22</u>

Oil Companies International Marine Forum

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

5 Employees

Their aggregate remuneration comprised:

	2016 £	2015 £
Wages and salaries	816,522	810,566
Social security costs	94,015	95,128
Pension costs	48,876	43,425
	<u>959,413</u>	<u>949,119</u>

6 Key management personnel remuneration

	2016 £	2015 £
Remuneration for qualifying services	833,413	854,842
	<u>833,143</u>	<u>854,842</u>

7 Interest receivable and similar income

	2016 £	2015 £
Interest income		
Interest on bank deposits	<u>45,347</u>	<u>48,337</u>
Investment income includes the following:		
Interest on financial assets not measured at fair value through surplus or deficit	<u>45,347</u>	<u>48,337</u>

Oil Companies International Marine Forum

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

8 Taxation

	2016 £	2015 £
Current tax		
UK corporation tax on profits for the current period	-	-
Deferred tax		
Origination and reversal of timing differences	(208,384)	41,649
Total tax charge	(208,384)	41,649

The charge for the year can be reconciled as follows:

	2016 £	2015 £
Profit/(loss) before taxation	464,377	(242,947)
<i>Expected UK tax charge at standard rate of 20%</i>	92,875	(48,589)
Tax effect of non-deductible expenses	16,497	10,085
Tax effect of income not taxable	(125,067)	(122,730)
Tax losses utilised	9,069	203,773
Permanent capital allowances in excess of depreciation	-	(42,515)
Other timing differences	(208,384)	41,649
Difference due to change in tax rate	12,458	-
Other movements	(5,832)	(24)
Tax charge for the year	(208,384)	41,649

The company has estimated losses of £987,101 (2015: £970,525) available for carry forward against future trading profits.

Oil Companies International Marine Forum

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

9 Intangible fixed assets

	Software	Software under construction	Total
	£	£	£
Cost			
At 1 January 2016	2,535,165	107,057	2,642,222
Additions	250,998	165,260	416,258
Disposals	(244,059)	(5,950)	(250,009)
Transfer to in use	73,678	(73,678)	-
At 31 December 2016	2,615,782	192,689	2,808,471
Amortisation and impairment			
At 1 January 2016	2,090,109	-	2,090,109
Amortisation charged for the year	407,300	-	407,300
Disposals	(218,512)	-	(218,512)
At 31 December 2016	2,278,897	-	2,278,897
Carrying amount			
At 31 December 2016	336,885	192,689	529,574
At 31 December 2015	445,056	107,057	552,113

Oil Companies International Marine Forum

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

10 Tangible fixed assets

	Assets under construction	Office equipment	Fixtures and fittings	Computers	MTISC - GoG Project	Office relocation	Total
	£	£	£	£	£	£	£
Cost							
At 1 January 2016	-	72,597	29,140	32,150	70,962	352,345	557,194
Additions	2,347	9,036	-	12,126	-	-	23,509
Disposals	-	-	-	-	(70,919)	-	(70,919)
Foreign exchange variance	-	-	-	-	(43)	-	(43)
At 31 December 2016	2,347	81,633	29,140	44,276	-	352,345	509,741
Depreciation and impairment							
At 1 January 2016	-	38,778	29,140	23,957	47,239	352,345	491,459
Depreciation charged in the year	-	23,251	-	11,208	-	-	34,459
Eliminated in respect of disposals	-	-	-	-	(47,239)	-	(47,239)
At 31 December 2016	-	62,029	29,140	35,165	-	352,345	478,679
Carrying amount							
At 31 December 2016	2,347	19,604	-	9,111	-	-	31,062
At 31 December 2015	-	33,819	-	8,193	23,723	-	66,735

Oil Companies International Marine Forum

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

11 Financial instruments

	2016 £	2015 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	893,602	1,050,968
Carrying amount of financial liabilities		
Measured at amortised cost	1,665,704	1,448,656

12 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	493,443	553,594
Corporation tax recoverable	119,144	119,144
Other debtors	82,040	98,733
Prepayments and accrued income	545,698	592,590
	1,240,325	1,364,061
Deferred tax asset (note 15)	236,712	28,328
	1,477,037	1,392,389

13 Cash and cash equivalents

Included in cash and cash equivalents are funds held in fixed term deposit accounts, with fixed terms of between 12 and 24 months. Deposits of £2,716,727 (2015: £545,834) have a maturity date greater than 3 months after the reporting date.

14 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	976,623	553,473
Other taxation and social security	31,585	36,393
Other creditors	7,548	22,426
Accruals and deferred income	1,404,735	1,452,274
	2,420,491	2,064,566

Oil Companies International Marine Forum

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

15 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes.

	Assets 2016 £	Assets 2015 £
Balances:		
Accelerated capital allowances	49,163	28,328
Losses	187,549	-
	<u>236,712</u>	<u>28,328</u>
Movements in the year:		2016 £
Liability/(asset) at 1 January 2016		(28,328)
Charge to profit and loss		<u>(208,384)</u>
Liability/(asset) at 31 December 2016		<u>(236,712)</u>

16 Retirement benefit schemes

The company operates a stakeholder pension scheme for all qualifying employees.

The charge to income and expenditure in respect of defined contribution schemes was £48,876 (2015 - £43,425).

17 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited. The members of the forum shall be liable for all debts, costs and expenses of the forum. In the event that it is decided to wind up the Marine Forum its assets shall, after debts have been paid, be equitably distributed between the members of the Marine Forum at the time of such winding up.

Oil Companies International Marine Forum

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

18 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows.

	2016 £	2015 £
Within one year	453,218	353,582
Between two and five years	1,772,670	1,390,878
In over five years	-	340,182
	<u>2,225,888</u>	<u>2,084,642</u>

19 Cash generated from operations

	2016 £	2015 £
(Deficit)/surplus for the year	672,761	(284,596)
Adjustments for:		
Income tax expense	(208,384)	41,649
Investment income	(45,347)	(48,337)
(Loss)/profit	<u>419,030</u>	<u>(291,284)</u>
Loss on disposal of tangible fixed assets	23,680	1,965
Loss on disposal of intangible assets	31,497	2,368
Amortisation of intangible assets	407,300	365,297
Depreciation of tangible fixed assets	34,459	52,845
Movements in working capital:		
Decrease in debtors	123,736	250,632
(Decrease)/increase in creditors		(634,524)
Cash (absorbed by)/generated from operations	<u><u>1,395,627</u></u>	<u><u>(252,701)</u></u>