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OCEAN INFINITY LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

Period from July 1, 2017 through December 31, 2017
with Report of Independent Auditors

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OCEAN INFINITY LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

Period from July 1, 2017 through December 31, 2017

Table of Contents

Report of Independent Auditors 1

Consolidated Financial Statements:

- Consolidated Statement of Operations 3
- Consolidated Statement of Comprehensive Loss 4
- Consolidated Balance Sheet 5
- Consolidated Statement of Members' Deficit 6
- Consolidated Statement of Cash Flows 7

Notes to Consolidated Financial Statements 8

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REPORT OF INDEPENDENT AUDITORS

To the Shareholders of
Ocean Infinity Limited

We have audited the accompanying consolidated financial statements of Ocean Infinity Limited and subsidiary (the "Company"), which comprise the consolidated balance sheet as of December 31, 2017, and the related consolidated statements of operations, comprehensive loss, members' deficit, and cash flows for the period from July 1, 2017 through December 31, 2017, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"); this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Ocean Infinity Limited and subsidiary as of December 31, 2017, and the results of their operations and their cash flows for the period from July 1, 2017 through December 31, 2017 in conformity with IFRS as issued by the IASB.

Whitley Penn LLP

Houston, Texas
September 26, 2018

OCEAN INFINITY LIMITED

CONSOLIDATED STATEMENT OF OPERATIONS

	Notes	Period from July 1, 2017 to December 31, 2017
Net sales	B7	£ 9,996,100
Cost of services		9,087,364
Gross profit		908,736
Selling, general, and administrative expenses		8,410,354
Loss from operations		(7,501,618)
Other expense:		
Foreign currency exchange loss	B4	(98,875)
Interest expense		(440,942)
Total other expense		(539,817)
Net loss		£ (8,041,435)

See accompanying notes to consolidated financial statements.

OCEAN INFINITY LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS

	Notes	Period from July 1, 2017 to December 31, 2017
Net loss		£ (8,041,435)
Other comprehensive income:		
Items that may be reclassified to profit or loss:		
Exchange differences on translation of foreign operations	B4	1,214
Other comprehensive income for the period		1,214
Total comprehensive loss for the period		£ (8,040,221)

See accompanying notes to consolidated financial statements.

OCEAN INFINITY LIMITED

CONSOLIDATED BALANCE SHEET

	Notes	December 31, 2017
Assets		
Non-current assets:		
Property and equipment, net	B9, E	£ 33,627,932
Long-term receivables - related party	B6	9,996,100
Total non-current assets		43,624,032
Current assets:		
Prepaid expenses		149,368
Other receivables		239,625
Cash and cash equivalents	B5	592,094
Total current assets		981,087
Total assets		£ 44,605,119
Liabilities and Members' Deficit		
Current liabilities:		
Accounts payable	B8	£ 3,122,451
Related party payables	I	25,752,382
Accrued expenses		516,168
Lines of credit, related parties	D	43,880,063
Total current liabilities		73,271,064
Commitments and contingencies		
Members' deficit	F	(28,665,945)
Total liabilities and members' deficit		£ 44,605,119

See accompanying notes to consolidated financial statements.

OCEAN INFINITY LIMITED

CONSOLIDATED STATEMENT OF MEMBERS' DEFICIT

Period from July 1, 2017 through December 31, 2017

	Notes	A Ordinary Shares	Ordinary Shares	Accumulated Deficit	Other Comprehensive Income	Total
Balance at July 1, 2017		£ 1	£ 1	£ (20,625,726)	£ -	£ (20,625,724)
Net loss		-	-	(8,041,435)	-	(8,041,435)
Other comprehensive income	B4	-	-	-	1,214	1,214
Balance at December 31, 2017		£ 1	£ 1	£ (28,667,161)	£ 1,214	£ (28,665,945)

See accompanying notes to consolidated financial statements.

OCEAN INFINITY LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	July 1, 2017 through December 31, 2017
Operating Activities		
Net loss		£ (8,041,435)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	B9, E	3,459,847
Foreign exchange loss	B4	(98,875)
Changes in operating assets and liabilities:		
Long-term receivable - related party	B6	(9,996,100)
Other receivables		(108,252)
Prepaid expenses		(26,018)
Accounts payable	B8	(2,292,382)
Accrued expenses		440,967
Net cash used in operating activities		(16,662,248)
Investing Activities		
Purchases of property and equipment	E	(8,195,015)
Financing Activities		
Related party payables	I	369,367
Proceeds from lines of credit, related parties	D	24,118,212
Net cash provided by financing activities		24,487,579
Effect of changes in foreign exchange rates on cash and cash equivalents	B4	100,089
Net decrease in cash and cash equivalents		(269,595)
Cash and cash equivalents at beginning of period		861,689
Cash and cash equivalents at end of period		£ 592,094
Non-Cash Investing Activities:		
Property and equipment included in accounts payable		£ 1,712,848

See accompanying notes to consolidated financial statements.

OCEAN INFINITY LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2017

A. Description of Business

Ocean Infinity Limited (the "Company") was established in April 2016. The Company, which is headquartered in London, England, and has an office in Houston, Texas, operates a fleet of underwater autonomous underwater vehicles, autonomous surface vessels and other subsea robots which it uses to acquire significant volumes of ocean floor data for analysis on behalf of a range of clients from diverse sectors including oil and gas, deep sea mining, telecommunication and others.

Ocean Infinity Inc. ("OII") is a wholly owned subsidiary of the Company. OII is located in Houston, Texas and provides management support services to Ocean Infinity Limited.

B. Significant Accounting Policies

1. Statement of Compliance with International Financial Reporting Standards

The consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The consolidated financial statements have been prepared using accounting policies specified by those standards that are in effect as of December 31, 2017. The significant accounting policies that have been applied in the preparation of these consolidated financial statements are summarized below. These accounting policies have been used throughout the period presented in the consolidated financial statements.

2. Principles of Consolidation

Subsidiaries include all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

B. Significant Accounting Policies – continued

3. Use of Estimates in Preparation of Consolidated Financial Statements

The preparation of consolidated financial statements requires management of the Company to make a number of estimates and assumptions relating to the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts added to and deducted from the Company's equity during the reporting period. Actual results could differ from those estimates. The following discusses the most significant accounting judgments, estimates, and assumptions that the Company has made in the preparation of the consolidated financial statements.

a) Areas of Judgment

Impairment tests: The Company exercises judgment to determine whether there are factors that would indicate that an asset is impaired. Factors considered include whether an active market exists for the output produced by the asset or group of assets, estimates of future revenues and cost, discount rates and other relevant assumptions.

4. Functional and Presentation Currency

These consolidated financial statements are presented in British Pounds, which is the functional currency of the Company. Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at period end exchange rates are generally recognized in profit or loss.

OII's functional currency is the United States Dollar. All assets and liabilities in the balance sheet of OII are translated at period-end exchange rates. All revenues and expenses in the consolidated statement of operations, of OII, are translated at average exchange rates for the period. Translation gains and losses are not included in determining net loss but are shown in accumulated other comprehensive loss of the consolidated balance sheets. Foreign currency transaction gains and losses are included in determining net loss.

5. Cash and Cash Equivalents

The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. There were no cash equivalents as of December 31, 2017.

B. Significant Accounting Policies – continued

6. Long-term Receivables – Related Party

Accounts receivable are stated at amounts management expects to collect from outstanding balances. Credit is extended to customers based upon evaluation of the customer's financial condition, and collateral is not required. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. As of December 31, 2017, the Company had no allowance reserved for bad debts. During the period from July 1, 2017 through December 31, 2017, the Company incurred bad debt expense of $0. The long-term receivable balance as of December 31, 2017 was due from a related party.

7. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met. Revenues are recognized when services have been rendered to the customer. Revenue during the period from July 1, 2017 through December 31, 2017 was generated through vessel services rendered to a related party.

8. Accounts Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial period, which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Accounts payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

B. Significant Accounting Policies – continued

9. Property and Equipment

Property and equipment are recorded at cost and depreciated over the estimated useful life of each asset. Depreciation is computed using the straight-line method over the estimated useful life of the assets. The estimated useful life of machinery and equipment and IT equipment is five years. Costs include ancillary costs directly attributable to bringing the asset into operating condition. Ordinary maintenance and repairs are charged to expenses. Expenditures which extend the physical or economic life of the assets are capitalized. Gains and losses on the dispositions of assets are recognized in the statement of operations, and the related assets and accumulated depreciation accounts are adjusted accordingly.

The Company assesses the carrying value of property and equipment at each reporting date for indications of impairment. Indications of impairment include an ongoing lack of profitability, significant change in technology, loss of a significant customer as well as economic circumstances. When an indication of impairment is present, a test for impairment is carried out by comparing whether the carrying value of the asset exceeds the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Fair value less costs of disposal are based on an estimate of the price the Company would receive upon the sale of the asset in an orderly transaction under current market conditions.

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognized in current year operations.

An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. 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 amortization, if no impairment loss had been recognized.

B. Significant Accounting Policies – continued

10. Income Taxes

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current reporting period. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. As the Company has not generated any taxable income, there is no tax payable or receivable as of December 31, 2017.

Deferred tax represents the future tax consequences of transactions and events recognized in the consolidated financial statements of the current period. It is recognized in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total income as stated in the consolidated financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognized 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. Based on historical taxable income, projected future taxable income, and the scheduled reversal of deferred tax liabilities, the Company does not believe it is probable the Company will realize the full benefits of these deductible differences at December 31, 2017 and has recorded a full valuation allowance against these timing differences.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investments properties is measured using the rates and allowances that apply to the sale of assets.

11. Disclosure of Fair Value of Financial Instruments

The Company's financial instruments mainly consist of cash, accounts receivable, accounts payable and debt obligations. The carrying amounts of the Company's cash, accounts receivable, and accounts payable approximate their fair value due to the short-term nature of these instruments. The Company's debt instruments approximate fair value as the underlying interest rates are commensurate with debt instruments carrying similar credit risk.

B. Significant Accounting Policies – continued

12. Financial Instruments

a. Classification and measurement

Financial instruments are measured at fair value on initial recognition of the instrument. Measurement in subsequent periods depends on whether the financial instrument has been classified as "fair value through profit or loss," "loans and receivables," "available-for-sale," "held-to-maturity," or "financial liabilities measured at amortized cost" as defined by IAS 39, "Financial Instruments: Recognition and Measurement."

Financial assets and financial liabilities at "fair value through profit or loss" are either classified as "held for trading" or "designated at fair value through profit or loss" and are measured at fair value with changes in fair value recognized in the statement of operations. Transaction costs are expensed when incurred. The Company has designated cash as "held for trading".

Financial assets and financial liabilities classified as "loans and receivables," "held-to maturity," or "financial liabilities measured at amortized cost" are measured at amortized cost using the effective interest method of amortization. "Loans and receivables" are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. "Held-to-maturity" financial assets are non-derivative investments that an entity has the positive intention and ability to hold to maturity. "Financial liabilities measured at amortized cost" are those financial liabilities that are not designated as "fair value through profit or loss" and that are not derivatives. The Company has designated bank debt, accrued expenses and accounts payable as "financial liabilities measured at amortized cost."

Financial assets classified as "available-for-sale" are measured at fair value, with changes in fair value recognized in other comprehensive income. Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. The Company does not have any assets or liabilities that it considers "available-for-sale."

b. Impairment

The Company assesses at each balance sheet date whether there is objective evidence that financial assets, other than those designated as "fair value through profit or loss" are impaired. When impairment has occurred, the cumulative loss is recognized in the statement of loss. For financial assets carried at amortized cost, the amount of the impairment loss recognized is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognized in other comprehensive income are reclassified to the statement of operations in the period. Impairment losses may be reversed in subsequent periods.

C. New Accounting Standards

The Company adopted all applicable amendments and revisions to IFRS standards and interpretations. The application of these standards, amendments to standards and interpretations did not have a material impact on the consolidated financial statements.

IFRS 9 – *Financial Instruments* replaces the guidance on "classification and measurement" of financial instruments in IAS 39, Financial Instruments – Recognition and Measurement. The new standard requires a consistent approach to the classification of financial assets and replaces the numerous categories of financial assets in IAS 39 with two categories measured at either amortized cost or at fair value. For financial liabilities, the standard retains most of the IAS 39 requirements, but where the fair value option is taken, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the statement of loss and comprehensive loss, unless this creates an accounting mismatch. It also includes a new general hedge accounting model. The new standard is effective for years beginning on or after January 1, 2018. IFRS 9 is being assessed to determine its impact on the Company's results and financial position.

IFRS 15 – *Revenue from Contracts with Customers* provides a comprehensive new standard on revenue recognition. It specifies how and when to recognize revenue as well requiring entities to provide more informative and relevant disclosures. The new standard is effective for years beginning on or after January 1, 2018. IFRS 15 is being assessed to determine its impact on the Company's results and financial position.

IFRS 16 – *Leases* which supersedes IAS 17 – *Leases*, sets out principles for the recognition, measurement, presentation, and disclosure of leases for both parties to a contract, i.e., the customer ('lessee') and the supplier ('lessor'). Lessee accounting will change substantially under this new standard while there is little change for the lessor. IFRS 16 eliminates the classification of leases as either operating leases or financing leases and, instead, introduces a single lessee accounting model. A lessee will be required to recognize assets and liabilities for all leases with a term of more than 12 months (unless the underlying asset is of low value) and will be required to present depreciation of leased assets separately from interest on lease liabilities in the statement of operations. A lessor will continue to classify its leases as operating leases or financing leases, and to account for those two types of leases separately. The new standard is effective for periods beginning on or after January 1, 2019, with earlier adoption permitted if IFRS 15 has also been applied. IFRS 16 is being assessed to determine its impact on the Company's results and financial position.

D. Lines of Credit, Related Party

In April 2016, the Company entered into an unlimited revolving line of credit facility with Alpha Cell, Ltd to provide additional liquidity and working capital. Alpha Cell, Ltd is owned by the Company's Ordinary shareholder. The facility bears interest at two percent per annum and has accrued interest of £516,168 as of December 31, 2017. Interest payments are accruing and payable monthly and are included in accrued expenses on the accompanying consolidated balance sheet. The line of credit is payable on demand. The line of credit is currently unsecured.

In April 2016, the Company entered into an unlimited revolving line of credit facility with ACG, Ltd to provide additional liquidity and working capital. ACG, Ltd is owned by the Company's Ordinary shareholder. The facility bears interest at two percent per annum. Interest payments are accruing and payable monthly and are included in accrued expenses on the accompanying consolidated balance sheet. The line of credit is payable on demand. The line of credit is currently unsecured.

The Company is not currently required to comply with loan covenants for the aforementioned lines of credit.

Lines of credit, related party consisted of the following as of December 31, 2017:

Revolving line of credit facility with Alpha Cell, Ltd	£	43,080,063
Revolving line of credit facility with ACG, Ltd		800,000
Total lines of credit, related party	£	43,880,063

E. Property and Equipment

Property and equipment consisted of the following:

	Machinery and Equipment	IT Equipment	Total
Cost:			
Balances at July 1, 2017	£ 27,648,482	£ 2,058,318	£ 29,706,800
Additions	8,985,790	922,073	9,907,863
Balances at December 31, 2017	£ 36,634,272	£ 2,980,391	£ 39,614,663
Accumulated depreciation and amortization:			
Balances at July 1, 2017	£ (2,418,007)	£ (108,877)	£ (2,526,884)
Depreciation and amortization	(3,216,844)	(243,003)	(3,459,847)
Balances at December 31, 2017	£ (5,634,851)	£ (351,880)	£ (5,986,731)
Net book value:			
Balances at July 1, 2017	£ 25,230,475	£ 1,949,441	£ 27,179,916
Balances at December 31, 2017	£ 30,999,421	£ 2,628,511	£ 33,627,932

F. Members' Deficit

The members' deficit includes A Ordinary shares and Ordinary shares. The holders of A Ordinary Shares and Ordinary shares as individual classes are deemed to constitute 10 percent and 90 percent of the votes cast, respectively.

Income and upon a liquidation event and after payment of all liabilities distributions shall be allocated in the following manner:

1. First the holders of the Ordinary shares are to be repaid their initial investment;

2. Second, after the Ordinary shareholders' initial investment is repaid, the Ordinary shareholders' are to be repaid until they have received in aggregate £8,000,000;

3. Third any surplus will be distributed on a 10 percent and 90 percent basis to the A Ordinary shareholders and Ordinary shareholders, respectively.

As of December 31, 2017, 30,000 shares total of A Ordinary and Ordinary shares have been authorized. One share of A Ordinary shares and one share of Ordinary shares are issued and outstanding as of December 31, 2017.

G. Financial Instruments and Risk Management

The Company's risk management policies are established to identify, analyze, and manage the risks faced by the Company and to implement appropriate procedures to monitor risks in adherence with established controls. Risk management policies and systems are reviewed periodically in response to the Company's activities and to ensure applicability.

In the normal course of business, the main risks arising from the Company's use of financial instruments include credit risk, liquidity risk and market risk. These risks, and the actions taken to manage them include:

1. Fair Value

Due to the short-term nature of accounts receivable, accounts payable and accrued expenses, the Company determined that the carrying amounts of these financial instruments approximate their fair value.

G. Financial Instruments and Risk Management – continued

2. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash held with banks and financial institutions and other receivables and deposits. The maximum exposure to credit risk is equal to the carrying value of the Company's cash.

The Company minimizes credit risk associated with its cash balances substantially by dealing with major financial institutions in England. Financial instruments which potentially subject the Company to concentrations of credit risk consist of cash. The Company places its cash with quality financial institutions. At times, such cash balances may be in excess of the insured limits. Historically, the Company has not experienced any losses of its cash due to such concentration of credit risk.

The Company had two major vendors during the period from July 1, 2017 through December 31, 2017 that made up approximately 72 percent of total expenditures.

3. Liquidity Risk

Liquidity risk is the risk that the Company will incur difficulties meeting its financial obligations as they come due. As of December 31, 2017, the Company has cash of approximately £592,100. As of December 31, 2017, the Company has a negative net working capital position of approximately £72,290,000. Accounts payable and accrued expenses are expected to be paid in the next twelve months. Related party payables are due on demand.

During the period from July 1, 2017 through December 31, 2017, the Company had a net loss of £8,041,435.

The Company anticipates that it will be able to support its liquidity and capital requirements for the foreseeable future through future borrowings on the Company's related party lines of credit. See further details on funding received subsequent to period end in footnote J.

4. Interest Rate Risk

Interest rate risk is the risk that the fair value and cash flows associated with the Company's interest bearing financial assets and liabilities will fluctuate due to change in market interest rates.

H. Capital Management

The Company optimizes its capital structure with a view to ensure a strong financial position to support its operations and growth strategies. The Company's capital structure consists of A Ordinary and Ordinary shares. The Company strives to maximize the value associated with its capital. In order to maintain or adjust its capital structure, the Company may from time to time issue shares and adjust spending. The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remained unchanged during the period presented.

I. Related Parties

The Company uses related party loans and receivables for operational funding as well as asset purchases. As of December 31, 2017, the Company has related party loans and payables with Alpha Cell Ltd, ACG Ltd, and Advanced Marine Services Ltd in the amounts of £43,080,063, £800,000 and £25,752,382, respectively. Alpha Cell Ltd, ACG Ltd, and Advanced Marine Services Ltd are majority owned by the Company's Ordinary shareholder. Advanced Marine Holdings Ltd is the Company's Ordinary shareholder and is considered to be the majority shareholder and the parent company.

The Company provided vessel services totaling £9,996,100 to Advanced Marine Services Ltd during the period from July 1, 2017 through December 31, 2017. These services are included in long-term receivable – related party on the accompanying consolidated balance sheet as the Company does not expect to collect this balance during the twelve month period subsequent to the balance sheet date.

J. Subsequent Events

The Company has evaluated subsequent events through September 26, 2018, the date which these consolidated financial statements were available to be issued. Except as disclosed herein, no adjusting or significant non-adjusting events have occurred between the reporting date and the date of issue.

The Company has received approximately £57,000,000 of subsequent additional funding through related party payables and loans through the issuance of these financial statements.

Through the issuance of the financial statements, the Company has invested approximately £25,000,000 in alternative investments.

In June 2018, the Company entered into a 5 year vessel charter agreement with a total approximate commitment of £32,000,000.

On June 20, 2018, the Company entered into a private placement agreement for approximately £1,600,000 with Kraken Robotics Inc. ("Kraken").

K. Authorization of Consolidated Financial Statements

The consolidated financial statements for the period from July 1, 2017 through December 31, 2017 were authorized for issue on September 26, 2018 by Oliver Plunkett, CEO, and Henna Ali, CFO.