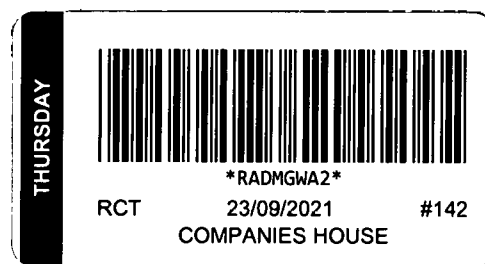


RAMCO OIL SERVICES LIMITED

Company Registration No. SC131741

**Annual report and financial statements
for the year ended 31 December 2020**



RAMCO OIL SERVICES LIMITED

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RAMCO OIL SERVICES LIMITED

Officers and professional advisers

Directors	R T Davies S A Dempster
Registered office	6 Queens Road Aberdeen AB15 4ZT
Business address	Badentoy Park Badentoy Road Portlethen Aberdeenshire Scotland AB12 4YA
Solicitors	CMS Cameron McKenna Nabarro Olswang LLP 6 Queens Road Aberdeen AB15 4ZT
Independent auditors	Anderson, Anderson & Brown Audit LLP Kingshill View Prime Four Business Park Kingswells Aberdeen AB15 8PU

RAMCO OIL SERVICES LIMITED

Strategic report

The directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006.

Principal activity

The company's principal activity is to act as an intermediate holding company.

Business review and future developments

The profit for the year amounted to £0.4m (2019: £0.4m).

The company continues to act as an intermediate holding company. As an intermediate holding company, the directors do not consider it relevant to identify key performance indicators for the entity.

Financial risk management objectives and policies

Other than bank balances the company's principal financial assets and balances are amounts due from/to group undertakings, as such credit risk is considered to be minimal. The credit risk of liquid funds is limited because the counterparty is a bank with a credit rating assigned by international credit rating agencies.

The company has access to group funds to ensure appropriate liquidity.

Principal risks and uncertainties

The performance of subsidiary undertakings is a primary risk to the business. The carrying amounts of the subsidiary undertakings assets are reviewed for impairment by the directors when events or changes in circumstances indicate that the carrying amount may not be recoverable. The directors are actively involved in the subsidiary undertakings and are therefore able to manage the risk of impairment to the company.

Going concern

The financial statements have been prepared on a going concern basis, which the Directors consider to be appropriate. The Company's business activities, together with factors likely to affect its future development, performance and position are set out in this Strategic report.

As set out in note 11 to the financial statements, the Company has guaranteed certain financial liabilities of companies which form part of the group headed by its ultimate parent company, Ramco Acquisition Limited. In making their assessment of going concern, the Directors have considered the future financial performance of the Group headed by Ramco Acquisition Limited, including the ability of companies within the Group to comply with agreed financial covenants under its bank facility. The directors, having considered the company's financial position and future financial projections, are of the opinion that the company has adequate financial resources to continue in operational existence for at least 12 months from the date of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Approved by the Board of Directors
and signed by order of the Board:



R T Davies
Director
30 June 2021

RAMCO OIL SERVICES LIMITED

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2020.

Directors

The directors, who served throughout the year and to the date of this report, unless otherwise stated, are as follows:

R T Davies
S A Dempster

The directors benefit from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

Dividends

No dividend (2019: £nil) has been paid or declared.

Financial risk management objectives and policies

Details of financial risk management objectives and policies can be found in the Strategic Report on page 2 and form part of this report by cross-reference.

Statement of disclosure of information to the auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditor

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and therefore Anderson Anderson & Brown Audit LLP will continue in office.

Approved by the Board of Directors
and signed by order of the Board:



S A Dempster
Director
30 June 2021

RAMCO OIL SERVICES LIMITED

Directors' responsibilities statement

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

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

RAMCO OIL SERVICES LIMITED

Independent auditor's report (continued) **To the members of Ramco Oil Services Limited**

Opinion

We have audited the financial statements of Ramco Oil Services Limited (the 'company') for the year ended 31 December 2020, which comprise the Statement of comprehensive income, the company Balance sheet, the Statement of changes in equity and the related notes, 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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 2020 and of its profit for the year 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 United Kingdom, including the Financial Reporting Council'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.

Material uncertainty related to going concern

We draw attention to note 1 in the financial statements, which indicates that base case forecasts indicate that the Group will continue to operate within its current facilities and comply with reset bank covenants. However, forecasts are subject to uncertainty and whilst actions can be taken by the directors to mitigate against a downturn in trading, even after taking these actions there will be certain scenarios where the headroom on certain covenant tests will be limited. In particular, the uncertainty and extent of possible outcome of the impact of Covid-19 makes forecast trading difficult to predict. As stated in note 1, these events or conditions, along with the other matters as set forth in note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's or the parent company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report 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.

RAMCO OIL SERVICES LIMITED

Independent auditor's report (continued) **To the members of Ramco Oil Services Limited**

Other information (continued)

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion 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 Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have 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 Strategic report or the Directors' report.

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

- adequate accounting records have not been kept by the company, 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.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is 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.

RAMCO OIL SERVICES LIMITED

Independent auditor's report (continued) To the members of Ramco Oil Services Limited

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 an Auditors' report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: posting of unusual journals along with complex transactions and manipulating the Company's key performance indicators to meet targets. We discussed these risks with client management, tested a sample of journals to confirm they were appropriate and reviewed areas of judgement for indicators of management bias to address these risks.

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 Auditors' report.

Use of our report

This report is made solely to the company's members in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 for our audit work, for this report, or for the opinions we have formed.

Anderson Anderson & Brown Audit LLP

Christopher Masson (Senior Statutory Auditor)
for and on behalf of Anderson Anderson & Brown Audit LLP
Kingshill View
Prime Four Business Park
Kingswells Causeway
Aberdeen
AB15 8PU

14 July 2021

RAMCO OIL SERVICES LIMITED

Statement of Comprehensive Income Year ended 31 December 2020

	Notes	2020 £'000	2019 £'000
Administrative expenses		(3)	-
Income from fixed asset investments		376	418
Operating profit	3	373	418
Profit before taxation		373	418
Tax on profit	6	-	-
Profit for the financial year		373	418
Other comprehensive income		-	-
Total comprehensive income for the year		373	418

RAMCO OIL SERVICES LIMITED

Balance Sheet

As at 31 December 2020

	Notes	2020 £'000	2019 £'000
Fixed assets			
Investments	7	4,309	4,309
Current assets			
Debtors	8	9,771	9,398
Cash at bank and in hand		-	-
		<u>9,771</u>	<u>9,398</u>
Creditors: amounts falling due within one year	9	<u>(6,750)</u>	<u>(6,750)</u>
Net current assets		<u>3,021</u>	<u>2,648</u>
Net assets		<u>7,330</u>	<u>6,957</u>
Capital and reserves			
Called up share capital	10	3,277	3,277
Other reserves		1,386	1,386
Profit and loss account		<u>2,667</u>	<u>2,294</u>
Shareholders' funds		<u>7,330</u>	<u>6,957</u>

The financial statements of Ramco Oil Services Limited, registered number SC131741, were approved by the Board of Directors on 30 June 2021.

Signed on behalf of the Board of Directors:



R T Davies
Director



S A Dempster
Director

RAMCO OIL SERVICES LIMITED

Statement of Changes in Equity As at 31 December 2020

	Called-up share capital £'000	Share premium £'000	Profit and loss account £'000	Total £'000
At 1 January 2019	3,277	1,386	1,876	6,539
Profit for the financial year	-	-	418	418
At 31 December 2019	3,277	1,386	2,294	6,957
Profit for the financial year	-	-	373	373
At 31 December 2020	3,277	1,386	2,667	7,330

RAMCO OIL SERVICES LIMITED

Notes to the financial statements As at 31 December 2020

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding year.

General information and basis of preparation

Ramco Oil Services Limited ("the company") is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the Strategic Report on page 2.

The financial statements have been prepared under the historic cost convention and in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102").

The functional currency of the company is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates. The financial statements are also presented in pounds sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

FRS 102 reduced disclosure framework

The company's ultimate parent company is Ramco Acquisition Limited, which prepares consolidated financial statements in which the company's results are included and which are publicly available. Copies of the group financial statements for Ramco Acquisition Limited can be obtained from Companies House, 139 Fountainbridge, Edinburgh.

In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of financial instruments, presentation of a cash flow statement, intra-group transactions, reconciliation of the number of shares outstanding from the beginning to end of the period; and remuneration of key management personnel.

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

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2.

RAMCO OIL SERVICES LIMITED

Notes to the financial statements (continued) As at 31 December 2020

1. Accounting policies (continued)

Going concern

The financial statements have been prepared on a going concern basis, which the Directors consider to be appropriate. The Company's business activities, together with factors likely to affect its future development, performance and position are set out in the Strategic report.

As set out in Note 11, the Company has guaranteed certain financial liabilities of companies which form part of the group headed by its ultimate parent company, Ramco Acquisition Limited. In making their assessment of going concern, the Directors have considered the future financial performance of the Group headed by Ramco Acquisition Limited, including the ability of companies within the Group to comply with agreed financial covenants under its bank facility. The base case forecasts indicate that the group, of which the company is part of, will continue to operate within its current facilities and comply with reset bank covenants throughout the forecast period. However, as noted above, the forecasts are subject to uncertainty and this has been modelled through sensitivity analysis. Through this analysis the directors have identified reasonably possible downside scenarios where they will have to take mitigating actions to conserve cash and meet the covenant requirements. These mitigating actions include cutting uncommitted capital expenditure, reducing discretionary expenditure and working capital management. There are some reasonably possible downside scenarios where, even after taking these mitigating actions in to account, the headroom on certain covenant tests will be limited. The directors consider that such scenarios are possible, but are not the likely outcome and they remain confident that group can meet its covenant requirements throughout the forecast period.

The directors, having considered the company's financial position and future financial projections, are of the opinion that the company has adequate financial resources to continue in operational existence for at least 12 months from the date of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Basis of consolidation

Under s400 of the Companies Act 2006, the company is exempt from preparing consolidated financial statements by virtue of the fact that it is a subsidiary of another company which prepares group financial statements. The financial statements, therefore present information about the company as an individual undertaking and not as a group.

Investments

Interest in entities held on a long-term basis and which, as a result of a contractual arrangement, are jointly controlled by the company and another entity are defined as joint ventures. Shares in joint ventures are held as fixed assets and shown at cost less provision for impairment.

Shares in group undertakings and shares in associated undertakings are held as fixed assets and shown at cost less provision for impairment.

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

RAMCO OIL SERVICES LIMITED

Notes to the financial statements (continued) As at 31 December 2020

1. Accounting policies (continued)

Impairment of assets (continued)

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets

For financial assets carried at amortised cost, the amount of an impairment 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.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment be recognised.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transactor or other event that resulted in the tax expense or income.

RAMCO OIL SERVICES LIMITED

Notes to the financial statements (continued) As at 31 December 2020

1. Accounting policies (continued)

Taxation (continued)

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: (a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and (b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Provisions

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The carrying value of investments is subject to estimation in applying the company's accounting policy for impairment. Estimates of investment carrying values are based on a variety of factors including forecast operating cash flows and any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses.

The recoverability of amounts owed to the company by fellow group undertakings may also be subject to estimation in applying the company's accounting policy for impairment and may also be dependent on forecast operating cash flows of the counter-party.

There are no other judgements or estimation uncertainties that have a significant effect on amounts recognised in the financial statements.

RAMCO OIL SERVICES LIMITED

Notes to the financial statements (continued) As at 31 December 2020

3. Operating profit

	2020 £'000	2019 £'000
Dividend from joint venture undertaking	263	300
Dividend from subsidiary undertaking	113	118
	<u>373</u>	<u>418</u>

Auditor's remuneration

	2020 £'000	2019 £'000
Audit of the financial statements	2	1
Tax compliance services	-	-
	<u>-</u>	<u>-</u>

The company's audit and tax fees are borne by the company's ultimate parent company.

4. Staff costs

The company had no employees in the year (2019: nil).

5. Directors' remuneration

The directors received no remuneration from the company for qualifying services provided during the current or previous financial year.

RAMCO OIL SERVICES LIMITED

Notes to the financial statements (continued) As at 31 December 2020

6. Tax on profit

Tax for the year comprises:

	2020 £'000	2019 £'000
Current tax		
UK corporation tax	-	-
Total current tax	-	-

The difference between the total tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2020 £'000	2019 £'000
Profit before taxation	373	418
Tax on profit at average standard UK corporation tax rate: 19% (2019: 19%)	71	79
Effects of:		
Dividend income not taxable for tax purposes	(71)	(79)
Total tax charge for the year	-	-

Since the balance sheet date no further change to the rate in the UK has been announced, meaning it will remain at 19% for future periods therefore the deferred tax would remain at £nil.

RAMCO OIL SERVICES LIMITED

Notes to the financial statements (continued) As at 31 December 2020

7. Fixed asset investment

	Subsidiary undertakings £'000	Joint venture £'000	Total £'000
Cost and net book value			
At 1 January and 31 December 2020	3,659	650	4,309

The company holds investments in the following undertakings:

	Registered office	Class of shares held	% Held	Nature of business
Subsidiary undertakings				
Ramco Oil Services International Limited ³	Scotland	Ordinary	100%	Holding company
Ramco Pipeline Services Limited ³	Scotland	Ordinary	100%	Dormant
Ramco Tubular Services Limited ³	Scotland	Ordinary	100%	Tubular services
Ramco Holdings Norway A/S ^{1,4}	Norway	Ordinary	100%	Holding company
Ramco Norway A/S ^{4,9}	Norway	Ordinary	100%	Tubular services
Ramco Pipe Services SRL ^{2,5}	Romania	Ordinary	50%	Tubular services
Ramco (Shanghai) Industrial Pipe Cleaning Limited ^{1,6}	China	Ordinary	100%	Tubular services
Ramco Tubular Services Pty Ltd ^{1,7}	Australia	Ordinary	100%	Tubular services
Ramco Middle East Limited ^{1,3}	Scotland	Ordinary	100%	Holding company
Joint venture				
BSR Pipeline Services Limited ⁸	England	'A' Ordinary	50%	Pipeline coating
Ramco Oil Services LLC ^{10,11}	UAE	Ordinary	49%	Tubular services

¹ Shares held by Ramco Oil Services International Limited

² 50% shares held by Ramco Oil Services International Limited

³ Registered office 6 Queens Road, Aberdeen, AB15 4ZJ

⁴ Registered office Fjord Base, Botnaneset, N-6900 Florø

⁵ Registered office 49A Trandafirilor Street, 2nd floor, Brazii de Sus, Com., Brazi, Prahova County

⁶ Registered office Unit R-17, No.559 Yueluo Road, Baoshan District, Shanghai

⁷ Registered office Ground Floor, Suite 2, 11 Ventnor Avenue, West Perth, Western Australia 6005

⁸ PO Box 101, Weldon Road, Corby, Northamptonshire, NN17 5UA

⁹ Shares held by Ramco Holdings Norway A/S

¹⁰ Shares held by Ramco Middle East Limited

¹¹ Registered office Mohamed Bin Zayed City, Links Investment Building, Abu Dhabi, United Arab Emirates

RAMCO OIL SERVICES LIMITED

Notes to the financial statements (continued) As at 31 December 2020

8. Debtors: amounts falling due within one year

	2020 £'000	2019 £'000
Amounts owed by group undertakings	9,771	9,398

9. Creditors: amounts falling due within one year

	2020 £'000	2019 £'000
Amounts owed to group undertakings	6,750	6,750

10. Called up share capital

	2020 £'000	2019 £'000
Called up, allotted and fully paid 3,277,284 ordinary shares of £1 each	3,277	3,277

11. Contingent liabilities

The company is party to a cross guarantee arrangement with certain other group companies in respect of bank borrowings and loan notes through which the company's assets are subject to a fixed and floating charge. The total bank borrowings and loan notes of the group as at 31 December 2020 were £46,518,000 (2019: £41,039,000).

12. Related party transactions

The company is exempt under the provisions of FRS 102 to disclose transactions with related parties who are wholly owned group undertakings.

13. Controlling party

The company's immediate parent company is Ramco Holdings Limited, a company registered in Scotland.

The company's ultimate parent company is Ramco Acquisition Limited, a company registered in Scotland. Ramco Acquisition Limited is the smallest and largest group in which the results of the company are consolidated. The directors do not believe there is one controlling party.

Copies of the ultimate parent company financial statements can be obtained from Companies House, 139 Fountainbridge, Edinburgh.