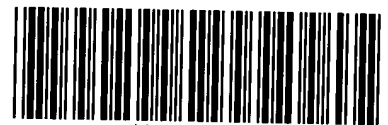


Company Number: SC163413

BMT Cordah Limited
REPORT AND ACCOUNTS
30 SEPTEMBER 2015

THURSDAY



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COMPANIES HOUSE

DIRECTORS

G Smith

N Di Perno (resigned 6 March 2015)

R Rayner

A Glass (appointed 15 June 2015)

COMPANY SECRETARIES

T M Grey

A M Stevenson

AUDITOR

RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP)

3rd Floor

One London Square

Cross Lanes

Guildford

Surrey

GU1 1UN

BANKERS

Barclays Bank plc

Hatton Cross Branch

West London Group

210 High Street

Hounslow

TW3 1DL

SOLICITORS

Paul & Williamsons

Union Plaza

1 Union Wynd

Aberdeen

AB10 1DQ

REGISTERED OFFICE

Broadfold House,

Broadfold Road,

Bridge of Don

Aberdeen

Aberdeenshire

AB23 8EE

Report and Accounts
for the year ended 30 September 2015

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DIRECTORS' REPORT

The directors submit their report and financial statements for BMT Cordah Limited, company number SC163413, for the year ended 30 September 2015.

PRINCIPAL ACTIVITIES

The company's principal activities are environmental consultancy and training for a range of public and private organisations, mainly in the oil and gas sector.

RESULTS AND DIVIDENDS

The profit for the year after taxation amounted to £111,000 (2014: £177,000). The directors do not propose the payment of a dividend and the profit will be taken to reserves.

RESEARCH AND DEVELOPMENT

The company benefits from significant investment in research and development over a wide range of technologies by BMT Group Limited.

DIRECTORS

The directors since 1 October 2014 were as follows:

R Rayner

N Di Perno (resigned 6 March 2015)

G Smith

A Glass (appointed 15 June 2015)

HEALTH AND SAFETY

The company's policy is to comply with both the requirements and spirit of all relevant health and safety legislation.

ELECTIVE RESOLUTION

The company has filed an elective resolution with the Registrar of Companies to dispense with the laying of accounts and reports before any general meeting,

AUDITOR

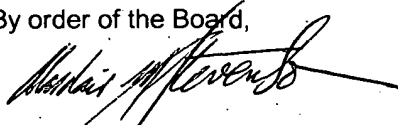
The auditor, RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP), Chartered Accountants, has indicated its willingness to continue in office.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the Board,



A M Stevenson
Secretary

Date: 15 December 2015

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF THE ACCOUNTS

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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

In preparing those financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BMT CORDAH LIMITED

We have audited the financial statements on pages 6 to 15. 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out 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. 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

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 30 September 2014 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

RSM UK Audit LLP

Christopher Hurren BA FCA (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP (formerly BAKER TILLY UK AUDIT LLP), Statutory Auditor

Chartered Accountants

3rd Floor

One London Square

Guildford

GU1 1UN

Date **23 December 2015**

PROFIT AND LOSS ACCOUNT
for the year ended 30 September 2015

	Notes	2015 £'000	2014 £'000
Turnover	2	1,642	2,067
Other operating income		(6)	(8)
Other external charges		148	427
Staff costs	5	1,030	1,091
Depreciation		11	18
Other operating charges		316	320
OPERATING PROFIT		143	219
Interest receivable	6	1	4
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION AND PROFIT SHARING SCHEME	3	144	223
BMT profit sharing scheme		(3)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		141	223
Tax on profit on ordinary activities	7	(30)	(46)
RETAINED PROFIT FOR THE YEAR	13	111	177

Turnover and operating profit are derived from the company's continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented, as all such gains and losses have been dealt with in the Profit and Loss Account.

BALANCE SHEET
at 30 September 2015

Company Number: SC163413

	Notes	2015 £'000	2014 £'000
FIXED ASSETS			
Tangible assets	8	25	31
CURRENT ASSETS			
Debtors	9	266	525
Cash at bank and in hand		481	373
		<u>747</u>	<u>898</u>
CREDITORS			
Amounts falling due within one year	10	<u>(230)</u>	<u>(498)</u>
NET CURRENT ASSETS		<u>517</u>	<u>400</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>542</u>	<u>431</u>
CAPITAL AND RESERVES			
Called up share capital	12	1,024	1,024
Profit and loss account	13	<u>(482)</u>	<u>(593)</u>
SHAREHOLDERS' FUNDS	14	<u>542</u>	<u>431</u>

The financial statements on pages 6 to 15 were approved by the Board of Directors and authorised for issue on 15 December 2015 and are signed on its behalf by:



A Glass
Director

NOTES TO THE ACCOUNTS
at 30 September 2015

1. PRINCIPAL ACCOUNTING POLICIES

Basis of accounting

The accounts are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

The directors have adopted a modified format to the profit and loss account to that prescribed in the Companies Act 2006 and shall adopt this same format in subsequent financial years.

In the directors' opinion this modified format and the presentation of the profit sharing scheme bonus better reflects the nature of the group profit sharing scheme bonus enjoyed by the employees of the company.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset evenly over its expected useful life, as follows:

Leasehold improvements	5 years
Computer equipment and software	3 years
Furniture & other equipment	3 – 12 years

Revenue Recognition

A long term contract is defined as a contract entered into where the time taken to complete the contract substantially is such that the contract activity falls into more than one accounting period.

In accordance with UITF 40 (Income recognition for service providers), contracts for services are accounted for as contract activity progresses and revenue is recognised to reflect the partial performance of contractual obligations. The amount recognised reflects any uncertainties as to the amount of revenue to be received. However, where the right to consideration does not arise until the occurrence of a critical event, revenue is not recognised until that event occurs.

These contracts are included in debtors at cost plus attributable profits estimated to be earned to date based on the stage of completion less provision for any known or anticipated losses and payments on account received. Where payments on account are in excess of turnover, these amounts are included in creditors.

Turnover represents the invoiced sales value (excluding value added tax) of services provided by the company during the year, as adjusted for the opening and closing valuations of contracts.

NOTES TO THE ACCOUNTS
at 30 September 2015

1. PRINCIPAL ACCOUNTING POLICIES (Continued)

Operating leases

Rentals paid under operating leases are charged to income as incurred over the term of the lease.

Pension costs

The group operates two multi employer pension schemes in the UK, one being a defined benefit scheme (which was closed to future accrual with effect from 31 January 2011) and a second defined contribution scheme.

Contributions to the defined contributions scheme are charged to the profit and loss account in the year in which they are payable.

The company accounts for contributions to the defined benefit scheme in accordance with FRS17 (retirement benefits). The company continues to contribute to the recovery plan of the defined benefit scheme. In accordance with the standard, the company treats contributions to the closed defined benefit scheme as though they were contributions to a defined contributions scheme. This is due to the underlying assets and liabilities of the defined benefit scheme covering a number of the group's UK undertakings and therefore cannot be readily split between each undertaking on a consistent and reliable basis.

Full details of the pension scheme and the valuations are set out in the accounts of BMT Group Limited.

Research and development

Expenditure on research and development is written off against profits in the period in which it is incurred.

Deferred taxation

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 the company's taxable profits and its results as stated in the accounts.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which 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.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Cash flow statement

The company is exempt from the requirement to prepare a cash flow statement as it is a wholly owned subsidiary undertaking.

NOTES TO THE ACCOUNTS
at 30 September 2015

2. TURNOVER

Turnover comprises services sold net of value added tax. In the directors' opinion, the company carried on a single continuing business.

An analysis of turnover by geographical market is given below:

	2015 £'000	2014 £'000
UK	1,200	1,576
Other European Union	383	372
Rest of the world	59	119
	<u>1,642</u>	<u>2,067</u>

3. PROFIT ON ORDINARY ACTIVITIES

The profit on ordinary activities is stated after charging:

	2015 £'000	2014 £'000
Auditor's remuneration - audit	9	10
Operating lease rentals:		
- other equipment	1	1
- land and buildings	41	41
Depreciation on owned assets	<u>11</u>	<u>18</u>

4. DIRECTORS' REMUNERATION

	2015 £'000	2014 £'000
Aggregate emoluments	<u>101</u>	<u>126</u>

Retirement benefits are accruing to one director (2014:1) under a defined contribution pension scheme.

5. STAFF COSTS

	2015 £'000	2014 £'000
Wages and salaries	789	861
Social security costs	88	112
Other pension costs	<u>153</u>	<u>118</u>
	1,030	1,091
BMT profit sharing scheme		
Wages and salaries	<u>3</u>	<u>-</u>
	<u>1,033</u>	<u>1,091</u>

NOTES TO THE ACCOUNTS
at 30 September 2015

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

	2015 No.	2014 No.
Scientific and technical	16	17
Administrative support	4	4
	<u>20</u>	<u>21</u>

6. INTEREST RECEIVABLE

	2015 £'000	2014 £'000
Group interest receivable	<u>1</u>	<u>4</u>

7. TAX ON RESULT ON ORDINARY ACTIVITIES

	2015 £'000	2014 £'000
Current tax:		
UK corporation tax on results of period	27	44
Deferred tax:		
Deferred tax charge current year	3	3
Deferred tax adjustment for prior years	-	(1)
Total deferred tax	<u>3</u>	<u>2</u>
Tax on profit on ordinary activities	<u>30</u>	<u>46</u>

Factors affecting tax charge for the period
The tax assessed for the period is lower than the standard rate of corporation tax in the UK (20%). The differences are explained below:

Profit on ordinary activities before tax	<u>141</u>	<u>223</u>
Profit on ordinary activities before tax multiplied by the standard rate of corporation tax in the UK of 20.5% (2014: 22%)	<u>29</u>	<u>49</u>
Effects of:		
Expenses not deductible for tax purposes	1	2
Capital allowances in excess of depreciation	(3)	(3)
Other tax adjustments	-	(4)
	<u>(2)</u>	<u>(5)</u>
Current tax charge for the year	<u>27</u>	<u>44</u>

NOTES TO THE ACCOUNTS
at 30 September 2015

8. TANGIBLE FIXED ASSETS

	Leasehold Improve- ments £'000	Computer equipment and software £'000	Furniture and other equipment £'000	Total £'000
Cost				
At 1 October 2014	35	87	16	138
Additions	3	2	-	5
Disposals	-	(19)	-	(19)
At 30 September 2015	<u>38</u>	<u>70</u>	<u>16</u>	<u>124</u>
Depreciation				
At 1 October 2014	10	85	12	107
Provided in the year	8	2	1	11
Disposals	-	(19)	-	(19)
At 30 September 2015	<u>18</u>	<u>68</u>	<u>13</u>	<u>99</u>
Net book value				
At 30 September 2015	<u>20</u>	<u>2</u>	<u>3</u>	<u>25</u>
At 30 September 2014	<u>25</u>	<u>2</u>	<u>4</u>	<u>31</u>

9. DEBTORS

	2015 £'000	2014 £'000
Trade debtors	167	421
Amounts owed by group undertakings	1	2
Other debtors	15	21
Amounts recoverable on contracts	34	40
Prepayments and accrued income	<u>49</u>	<u>41</u>
	<u>266</u>	<u>525</u>

Other debtors includes a deferred tax asset of £14,000 (2014: £17,000) (see note 11).

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £'000	2014 £'000
Trade creditors	33	232
Amounts owed to group undertakings	10	19
Other taxation and social security	34	28
Other creditors	2	2
Accruals and deferred income	<u>151</u>	<u>217</u>
	<u>230</u>	<u>498</u>

NOTES TO THE ACCOUNTS
at 30 September 2015

11. PROVISIONS FOR LIABILITIES

Provision for deferred tax has been made as follows:

	2015 £'000	2014 £'000
(Asset) at 1 October	(17)	(19)
Transfer to/(from) the profit and loss account	<u>3</u>	<u>2</u>
(Asset) at 30 September	<u>(14)</u>	<u>(17)</u>

Provision for deferred tax has been made as follows:

	2015 £'000	2014 £'000
Accelerated capital allowances	<u>(14)</u>	<u>(17)</u>

12. SHARE CAPITAL

Allotted, issued and fully paid:

	2015 £'000	2014 £'000
1,024,450 irredeemable ordinary shares of £1 each	<u>1,024</u>	<u>1,024</u>

13. PROFIT AND LOSS ACCOUNT

	2015 £'000
At 1 October 2014	(593)
Profit for the year	<u>111</u>
At 30 September 2015	<u>(482)</u>

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015 £'000	2014 £'000
Profit for the year	111	177
Opening shareholders' funds	<u>431</u>	<u>254</u>
Closing shareholders' funds	<u>542</u>	<u>431</u>

NOTES TO THE ACCOUNTS
at 30 September 2015

15. COMMITMENTS UNDER OPERATING LEASES

At 30 September 2015 the company was committed to make the following payments during the year under non-cancellable operating leases:

	2015 £'000 Land & Buildings	2015 £'000 Other	2014 £'000 Land & Buildings	2014 £'000 Other
Expiring between two to five years	41	1	41	1
	<u>41</u>	<u>1</u>	<u>41</u>	<u>1</u>

16. PENSION COMMITMENTS

The group operates two multi employer pension schemes in the UK, a defined benefit scheme and a second defined contribution scheme. The defined benefits scheme was closed to future accrual with effect from 31 January 2011.

During the year the company contributed to the pension schemes as follows:

	2015 £'000	2014 £'000
Defined benefits scheme	50	52
Defined contributions scheme	<u>103</u>	<u>66</u>
	<u>153</u>	<u>118</u>

Valuations were undertaken on the defined benefit scheme (The "BMT Pension and Life Assurance Scheme") operated by the group in April 2012. Full details of the pension scheme and the valuation are set out in the accounts of BMT Group Limited.

17. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption provided by FRS 8 and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

18. ULTIMATE PARENT UNDERTAKING

The company is a subsidiary undertaking of BMT Group Limited, which is registered in England and Wales and is included in the group accounts prepared by that parent undertaking. Copies of the group accounts are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

19. CONTINGENT LIABILITIES

The company has given a limited composite guarantee in respect of the overdraft of certain other group companies. The maximum liability is limited to the net bank position of the company.