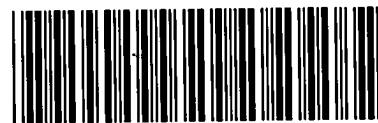


Norson Group Limited

Report and Financial Statements

31 December 2015

TUESDAY



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17/01/2017

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COMPANIES HOUSE

Directors

D H Duguid

M A Buchan

A McLean

G Mullins

Secretary

Burness Paull LLP

Auditors

Ernst & Young LLP

Blenheim House

Fountainhall Road

Aberdeen AB15 4DT

Solicitors

Burness Paull LLP

Union Plaza (6th Floor)

1 Union Wynd

Aberdeen AB10 1DQ

Registered Office

Union Plaza (6th Floor)

1 Union Wynd

Aberdeen AB10 1DQ

The directors present their report and financial statements for Norson Group Limited (the "Company") for the year ended 31 December 2015.

Principal activity and review of the business

The principal activity of the company is to operate as an intermediary holding company. During previous years the company also provided management services to subsidiary companies.

The company has not traded since 1 January 2011, and no Income Statement or Statement of Changes in Equity is presented.

Post Balance Sheet events

There are no post Balance Sheet events.

Going concern

The Company is dependent on the support of fellow EnerMech group companies for financial support. The financial statements have been prepared under the going concern basis. The directors believe this basis to be appropriate as the group and Company's forecasts, taking account of reasonably possible changes in trading, show that the Company should be able to operate throughout the twelve months from the date of approval of these financial statements within the banking facilities arranged in May 2016 through the Company's immediate parent undertaking EnerMech Limited. Accordingly, the directors have a reasonable expectation that the Company will have access to adequate resources to manage its' business risks successfully. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Directors

The directors who served the Company during the year were as follows:

D H Duguid
M A Buchan
A McLean
G Mullins

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, the directors have taken all the steps that they are obliged to take as directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

Small company exemptions

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The Company is exempt from the requirement to prepare a Strategic Report.

On behalf of the Board



G Mullins
Director

20 December 2016

Directors' responsibilities statement

The directors are responsible for preparing the 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 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Independent auditor's report to the members of Norson Group Limited

Year Ended 31 December 2015

We have audited the financial statements of Norson Group Limited for the year ended 31 December 2015 which comprise the Statement of Financial Position and the related notes 1 to 8. 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 101 'Reduced Disclosure Framework'.

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 explained more fully in the Directors' Responsibilities Statement set out on page 3 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 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 directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report and accounts 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 accounts:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework'; 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

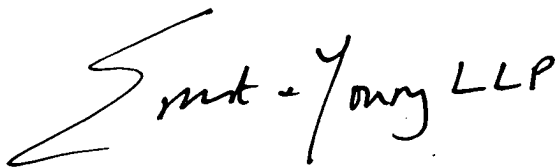
Independent auditor's report to the members of Norson Group Limited (continued)

Year Ended 31 December 2015

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.

A handwritten signature in black ink, appearing to read 'Kenneth MacLeod Hall', followed by 'Ernst & Young LLP' in a stylized, cursive script.

Kenneth MacLeod Hall (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor

Aberdeen

21, December 2016

Statement of Financial Position
at 31 December 2015

	Notes	2015 £000	2014 £000
Fixed assets			
Investments	4	34	34
Current assets			
Trade and other receivables	5	7,910	7,910
Total current assets		<u>7,910</u>	<u>7,910</u>
Total assets		<u>7,944</u>	<u>7,944</u>
Capital and reserves			
Share capital	6	968	968
Share premium account		163	163
Other reserves		1,365	1,365
Profit and loss account		<u>5,448</u>	<u>5,448</u>
Equity shareholder's funds		<u>7,944</u>	<u>7,944</u>

The financial statements were approved for issue by the board on 20 December 2016



.....
G Mullins
Director

Notes to the financial statement

Year Ended 31 December 2015

1. Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of Norson Group Limited (the "Company") for the year ended 31 December 2015 were authorised for issue by the board of directors on 20 December 2016 and the Statement of Financial Position was signed on the board's behalf by Gerry Mullins. Norson Group Limited is incorporated and domiciled in Scotland.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The Company's financial statements are presented in Pounds Sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

The principal accounting policies adopted by the Company are as set out in note 2.

2. Accounting policies**2.1 Basis of preparation**

The financial statements have been prepared on a historical cost basis, except for financial assets held at fair value through profit or loss, and in accordance with FRS101

The Company transitioned from previously extant UK GAAP to FRS 101 for all periods presented. There were no material adjustments to previously reported UK GAAP statements.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2015.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- The requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 *Presentation of Financial Statements*.
- The requirement in paragraph 38 of IAS 1 *Presentation of Financial Statements* to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- The requirements of IAS 7 *Statement of Cash Flows*.
- The requirements of paragraphs 30 and 31 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*.
- The requirements of paragraph 17 and 18A of IAS 24 *Related Party Disclosures*.
- The requirements of IAS24 *Related Party Disclosures* to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

2.2 Judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS101 requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year.

Expectations and judgements are reviewed on an on-going basis and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, the nature of estimation means that actual outcomes could differ from those estimates.

There are no key assumptions concerning the future and other key judgments at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2.3 Significant Accounting Policies**Going Concern**

The Company is dependent on the support of fellow EnerMech group companies for financial support. The financial statements have been prepared under the going concern basis. The directors believe this basis to be appropriate as the group and Company's forecasts, taking account of reasonably possible changes in trading, show that the Company should be able to operate throughout the twelve months from the date of approval of these financial statements within the banking facilities arranged in May 2016 through the Company's intermediate parent undertaking EnerMech Limited. Accordingly, the directors have a reasonable expectation that the Company will have access to adequate resources to manage its' business risks successfully. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Investments

Investments in subsidiaries are held at historical cost less any applicable provision for impairment.

Notes to the financial statement

Year Ended 31 December 2015

3. Auditors remuneration

The 2015 audit fee of £1,000 (2014: £2,000) has been met by a fellow group company

4. Fixed asset Investments

*Subsidiary
undertakings
£000*

Cost & Net book value

At 1 January 2015 & at 31 December 2015

34

Details of all the investments which the Company owns along with their activity and country of incorporation are as follows:

The company holds 100% of the share capital of the following non-trading companies:

Company	Country of registration / incorporation
Norson Power Limited ⁴	United Kingdom
Norson Engineering Limited ⁴	United Kingdom
Norson Hydraulic Services Limited ⁵	United Kingdom
Norson Services LLC	USA

¹Investments held through Norson Engineering Limited.

The results of the above have been included in the consolidated financial statements of EnerMech Group Limited.

5. Trade and other receivables

	2015 £000	2014 £000
Amounts owed by parent company and fellow subsidiary undertakings	<u>7,910</u>	<u>7,910</u>
All amounts are due within one year.		

6. Share capital

	2015 £000	2014 £000
<i>Allotted, called-up and fully paid</i>		
483,335 ordinary shares of £1 each	483	483
484,848 cumulative deferred shares of £1 each	485	485
	<u>968</u>	<u>968</u>

The rights of the above shares are as follows:

The deferred shares are entitled to a fixed cumulative preference dividend of £0.000001 per share, payable in priority. After payment of all cumulative deferred shares dividends, profits are available for distribution to the holders of ordinary shares only.

On a return of capital, the holders of the deferred shares shall be entitled to receive an aggregate sum of £1 only, as a class.

The holders of the deferred shares have no voting rights

7. Post Balance Sheet events

There are no post Balance Sheet events.

Notes to the financial statement

Year Ended 31 December 2015

8. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Norson Holdings Limited, a company registered in Scotland. The Company's ultimate parent undertaking is EnerMech Group Limited, a company registered in Jersey.

The parent undertaking of the smallest and largest group of which the Company is a member and for which group financial statements are to be prepared is EnerMech Group Limited.

Copies of EnerMech Group Limited's financial statements are available from EnerMech House, Howes Road, Aberdeen, AB16 7AG.

The ultimate controlling parties of the Company are the directors of EnerMech Group Limited and Lime Rock Partners LLC