

Norson Group Limited

Report and Financial Statements

31 December 2018



Directors

D H Duguid

M A Buchan

A G McLean

G Mullins

Secretary

M A Buchan

Solicitors and Registered office

Raeburn Christie Clark & Wallace

12-16 Albyn Place

Aberdeen AB10 1PS

Directors' report

Year Ended 31 December 2018

The directors present their report and financial statements for Norson Group Limited (the "Company") for the year ended 31 December 2018.

The directors' report has been prepared in accordance with the special provisions relating to small companies under part 15 of the Companies Act 2006.

Principal activity and review of the business

The principal activity of the Company is to operate as an intermediary holding company.

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

Directors

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

D H Duguid

M A Buchan

A G McLean

G Mullins

Approved by the Board of Directors
and signed on behalf of the

On behalf of the Board

A handwritten signature in black ink, appearing to be 'A G McLean', written over a horizontal line.

A G McLean
Director

28 October 2019

Directors' responsibilities statement

Year Ended 31 December 2018

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.

Statement of Financial Position
at 31 December 2018

	Notes	2018 £000	2017 £000
Fixed assets			
Investments	2	34	34
Current assets			
Amounts owed by other group companies		7,910	7,910
Total assets		<u>7,944</u>	<u>7,944</u>
Capital and reserves			
Share capital	3	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 company was dormant throughout the year ended 31 December 2018.

For the year ending 31 December 2018 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved for issue by the board on 28 October 2019.



A G McLean
Director

1. Accounting policies

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

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

Investments

Fixed asset investments are shown at cost less provision for impairment.

Group financial statements have not been prepared as the company's intermediate parent company, EnerMech Group Limited, prepares group financial statements. Information in these financial statements is therefore presented for the individual company rather than for its group.

Related Party Transactions

The company is a wholly owned subsidiary of Norson Holdings Limited. The company has taken advantage of the exemptions available under Financial Reporting Standard Number 8 with regard to the non-disclosure of transactions between group companies.

2. Fixed asset Investments

*Subsidiary
undertakings
£000*

Cost & Net book value

At 1 January 2018 & at 31 December 2018

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 incorporation	Registered office
Norson Power Limited	United Kingdom	12-16 Albyn Place, Aberdeen AB10 1PS
Norson Engineering Limited	United Kingdom	12-16 Albyn Place, Aberdeen AB10 1PS
Norson Hydraulic Services Limited ¹	United Kingdom	12-16 Albyn Place, Aberdeen AB10 1PS
Norson Services LLC	USA	1400 West Road, Houston TX 77041

¹Investments held through Norson Engineering Limited.

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

3. Share capital

	2018 £000	2017 £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.

Notes to the financial statement

Year Ended 31 December 2018

4. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is EnerMech Limited, a company registered in Scotland. The Company's ultimate parent undertaking is The Carlyle Group LP, a public entity listed on NASDAQ (ticker symbol: CG).

The smallest group for which consolidated financial statements are prepared is EnerMech Group Limited, a company registered in Jersey.

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