

**OCCMS Limited**

**Report and Financial Statements**

**For the Year Ended 31 December 2010**

WEDNESDAY



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**OCCMS Limited**

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**Company Information**

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<b>Director</b>	A Savage
<b>Company secretary</b>	D Munro
<b>Company number</b>	SC219224
<b>Registered office</b>	Orion House Castle Heather Inverness IV2 6AA
<b>Auditors</b>	Ernst & Young LLP Barony House Stoneyfield Business Park Inverness IV2 7PA

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**OCCMS Limited**

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**Director's Report  
For the Year Ended 31 December 2010**

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The director presents his report and the financial statements for the year ended 31 December 2010.

**Principal activities**

The principal activity of the company during the period was the provision of engineering personnel.

**Director**

The director who served during the year was:

A Savage

**Provision of information to auditors**

The director at the time when this Director's Report is approved has confirmed that:

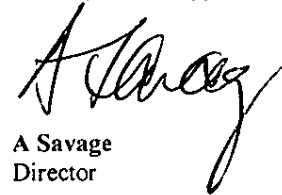
- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

**Auditors**

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 27 September 2011 and signed on its behalf.



A Savage  
Director

**Statement of Director's Responsibilities  
For the Year Ended 31 December 2010**

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The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

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

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

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**Independent Auditors' Report to the Members of OCCMS Limited**

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We have audited the financial statements of OCCMS Limited for the year ended 31 December 2010, which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 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 as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of director and auditors**

As explained more fully in the Statement of Director's Responsibilities, the director is 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report and Financial Statements to identify material inconsistencies with the audited financial statements. 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 financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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OCCMS Limited

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**Independent Auditors' Report to the Members of OCCMS Limited**

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**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 remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Director's Report.



**Peter Mearns (Senior statutory auditor)**

For and on behalf of Ernst & Young LLP, Statutory Auditor

Inverness

Date: 27/9/2011.

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OCCMS Limited

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**Profit and Loss Account**  
**For the Year Ended 31 December 2010**

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	<i>Note</i>	<i>2010</i> £	<i>2009</i> £
<b>Turnover</b>		5,057,780	3,047,431
Cost of sales		(4,034,684)	(1,914,837)
		<hr/>	<hr/>
<b>Gross profit</b>		1,023,096	1,132,594
Administrative expenses		(359,790)	(401,070)
		<hr/>	<hr/>
<b>Operating profit</b>	2	663,306	731,524
Interest receivable and similar income	3	33,702	33,335
Interest payable and similar charges		(190)	-
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		696,818	764,859
Tax on profit on ordinary activities	4	(108,007)	(295,944)
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<b>Profit for the financial year</b>	9	588,811	468,915
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The notes on pages 7 to 10 form part of these financial statements.

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OCCMS Limited  
Registered number: SC219224

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Balance Sheet  
As at 31 December 2010

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	Note	£	2010 £	£	2009 £
<b>Fixed assets</b>					
Tangible assets	5		6,617		6,327
<b>Current assets</b>					
Debtors	6	3,248,445		1,414,462	
Cash at bank and in hand		10,535		14,458	
		<u>3,258,980</u>		<u>1,428,920</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(2,266,479)</u>		<u>(614,735)</u>	
<b>Net current assets</b>			<u>992,501</u>		<u>814,185</u>
<b>Total assets less current liabilities</b>			<u>999,118</u>		<u>820,512</u>
<b>Capital and reserves</b>					
Called up share capital	8		100		100
Profit and loss account	9		<u>999,018</u>		<u>820,412</u>
<b>Shareholders' funds</b>			<u>999,118</u>		<u>820,512</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 September 2011.

  
A Savage  
Director

The notes on pages 7 to 10 form part of these financial statements.

**Notes to the Financial Statements  
For the Year Ended 31 December 2010**

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**1. Accounting Policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**1.2 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	-	20% Straight line
Computer equipment	-	33% Straight line

**1.3 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

**2. Operating profit**

The operating profit is stated after charging:

	2010 £	2009 £
Depreciation of tangible fixed assets:		
- owned by the company	1,679	1,286
Pension costs	6,406	5,978
	<u>8,085</u>	<u>7,264</u>

During the year, no director received any emoluments (2009 - £NIL).

The fee for statutory audit services is paid by the parent company, Orion Engineering Services Limited.

**3. Interest receivable**

	2010 £	2009 £
Interest receivable from group companies	33,702	33,311
Other interest receivable	-	24
	<u>33,702</u>	<u>33,335</u>

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OCCMS Limited

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Notes to the Financial Statements  
For the Year Ended 31 December 2010

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4. Taxation

	2010 £	2009 £
<b>Analysis of tax charge in the year</b>		
UK corporation tax charge on profit for the year	195,605	222,755
Adjustments in respect of prior periods	-	316
	<hr/> 195,605	<hr/> 223,071
Double taxation relief	(167,878)	(213,421)
	<hr/> 27,727	<hr/> 9,650
Foreign tax on income for the year	80,280	286,294
	<hr/> 108,007	<hr/> 295,944
<b>Tax on profit on ordinary activities</b>	<hr/> <hr/>	<hr/> <hr/>

5. Tangible fixed assets

	<i>Other fixed assets £</i>
<b>Cost</b>	
At 1 January 2010	7,613
Additions	1,969
	<hr/> 9,582
At 31 December 2010	
<b>Depreciation</b>	
At 1 January 2010	1,286
Charge for the year	1,679
	<hr/> 2,965
At 31 December 2010	
<b>Net book value</b>	
At 31 December 2010	6,617
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At 31 December 2009	6,327
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OCCMS Limited

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Notes to the Financial Statements  
For the Year Ended 31 December 2010

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6. Debtors

	2010 £	2009 £
Trade debtors	31,331	381,414
Amounts owed by group undertakings	3,160,270	991,163
Other debtors	56,844	41,885
	<u>3,248,445</u>	<u>1,414,462</u>

7. Creditors:  
Amounts falling due within one year

	2010 £	2009 £
Bank loans and overdrafts	470,901	-
Trade creditors	4,899	230,103
Amounts owed to group undertakings	1,744,070	-
Corporation tax	27,727	9,334
Social security and other taxes	10,387	6,120
Other creditors	8,495	369,178
	<u>2,266,479</u>	<u>614,735</u>

8. Share capital

	2010 £	2009 £
<i>Allotted, called up and fully paid</i>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

9. Reserves

	<i>Profit and loss account</i> £
At 1 January 2010	820,412
Profit for the year	588,811
Dividends: Equity capital	(410,205)
	<u>999,018</u>
At 31 December 2010	<u>999,018</u>

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**OCCMS Limited**

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**Notes to the Financial Statements  
For the Year Ended 31 December 2010**

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**10. Dividends**

	2010 £	2009 £
Dividends paid on equity capital	410,205	-

**11. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £6,406 (2009 - £5,978). Contributions totalling £608 (2009 - £509) were payable to the fund at the balance sheet date and are included in creditors.

**12. Operating lease commitments**

At 31 December 2010 the company had annual commitments under non-cancellable operating leases as follows:

	2010 £	2009 £
<b>Expiry date:</b>		
Within 1 year	925	925

**13. Related party transactions**

During the year, services totalling £177,200 (2009 - £187,875) were purchased from Orion Engineering Services Limited, the company's ultimate parent company. Interest of £33,702 (2009 - £33,311) was charged to Orion Engineering Services Limited during the year. As at 31 December 2010 £608,903 (2009 - £991,163) was owed by Orion Engineering Services Limited to the company.

During the year Orion Project Services Pte Ltd (a fellow subsidiary) charged the company £1,710,368 (2009: £nil) in respect of services provided; this amount was owed to Orion Project Services Pte Ltd at the balance sheet date (2009: £nil).

During the year Orion Project Services Houston LLC (a fellow subsidiary) was charged £2,517,665 (2009: £nil) by the company for services provided; this amount was still owed to the company at the balance sheet date (2009: £nil).

**14. Ultimate parent undertaking and controlling party**

The ultimate parent company is Orion Engineering Services Limited, a company registered in Scotland. Copies of the group accounts, which include the company, can be obtained from Orion Engineering Services Limited, Orion House, Castle Heather, Inverness IV2 6AA. Orion Engineering Services Limited was under the control of Mr A Savage, director.