

# **Ramboll Oil & Gas UK Limited**

## **Annual Report and financial statements**

**For the year ended 31 December 2017**

**Registered Number SC 245357**

WEDNESDAY



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COMPANIES HOUSE

**Ramboll Oil & Gas UK Limited**  
Annual Report and financial statements  
for the year ended 31 December 2017

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**Directors**

Jens Rebsdorf-Gregerson  
Lars Krogh  
Erik Simonsen

**Secretary**

Andrew Thorp

**Independent Auditors**

PricewaterhouseCoopers LLP  
431 Union Street  
Aberdeen  
AB11 6DA

**Solicitors**

Burness Paull  
Solicitors  
Union Plaza  
1 Union Wynd  
Aberdeen  
AB10 1DQ

**Registered Office**

Sovereign House  
West Regent Street  
Glasgow  
G2 4RL

**Bankers**

DNB ASA London Branch  
8<sup>th</sup> Floor, The Walbrook Building  
25 Walbrook  
London  
EC4N 8AF

**Ramboll Oil & Gas UK Limited**  
**Annual Report and financial statements**  
**for the year ended 31 December 2017**

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## Directors' Report

The directors present their report and the audited financial statements for the year ended 31 December 2017.

These financial statements have been prepared in accordance with the special provisions of Section 414B of the Companies Act 2006 relating to small companies and accordingly there is no requirement to prepare a strategic report.

### Results and dividends

The loss for the financial year amounted to (£79,000) (2016 – loss of £ 684,000) and has been transferred to reserves. The directors do not recommend the payment of a dividend (2016 - £nil)

### Principal activities

The company's principal activity is the provision of consulting services to the oil and gas industry.

### Review of the business

Ramboll Danmark A/S, the parent company of Ramboll Oil & Gas UK Limited decided during the prior year that the Company should cease trading during 2016 due to the continued downturn in the UK oil and gas market. It is the intention of Ramboll Danmark A/S to wind up the Company at an appropriate time in the future.

### Directors

The directors who held office during the year or have subsequently been appointed to the board prior to the date of signing were:

L Krogh  
J Rebsdorf-Gregerson  
E Simonsen  
T Martin (resigned 31/01/2017)

### Going Concern

The directors believe that preparing accounts on the ongoing concern basis is appropriate due to the continued support of the parent company Ramboll A/S. The directors have received confirmation that Ramboll Denmark A/S intend to support the company for at least one year after these financial statements are signed.

### Independent Auditors

The Auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the companies Act 2006.

## Directors' Report

### Statement of disclosure of information to auditors

In the case of each director in office at the date the Directors' Report is approved:

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

### Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

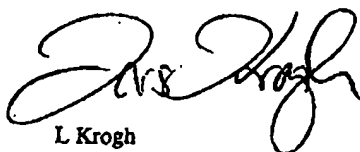
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

The directors 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.

On behalf of the board



L Krogh  
Director  
26 June 2018

# ***Independent auditors' report to the members of Ramboll Oil & Gas UK Limited***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, Ramboll Oil & Gas UK Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: Balance sheet as at 31 December 2017; the profit and loss account, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Independence***

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

## *Directors' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

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.

### *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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

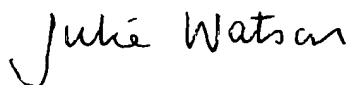
- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Julie Watson (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Aberdeen

26 June 2018

**Profit and loss account**  
**for the year ended 31 December 2017**

		2017	2016
	Note	£000	£000
<b>Turnover</b>	3	-	677
<b>Cost of sales</b>		-	(296)
<b>Gross profit</b>		-	381
<b>Administrative expenses</b>		(64)	(847)
<b>Restructuring Costs</b>		-	(314)
<b>Operating loss</b>		(64)	(780)
<b>Interest receivable and similar income</b>		1	8
<b>Interest payable and similar expenses</b>	7	(8)	(2)
<b>Loss before taxation</b>		(71)	(774)
<b>Tax on loss</b>	8	(8)	90
<b>Loss for the financial year</b>		(79)	(684)
<b>Attributable to:</b>			
<b>Equity owners of the company</b>		(79)	(684)

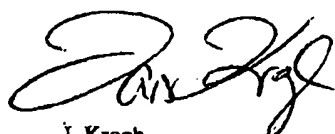


## Balance Sheet

As at 31 December 2017

	Note	2017 £000	2016 £000
<b>Fixed assets</b>			
Investments	9	-	-
<b>Current assets</b>			
Debtors	10	-	236
Cash at bank and in hand		88	36
		88	272
<b>Creditors: amounts falling due within one year</b>	11	(446)	(460)
<b>Net current liabilities</b>		(358)	(188)
<b>Provisions for other liabilities</b>		-	(91)
<b>Total assets less current liabilities</b>		(358)	(279)
<b>Capital and reserves</b>			
Called up share capital	12	4,320	4,320
Share premium account	12	1,199	1,199
Profit and loss account		(5,877)	(5,798)
<b>Total shareholders' deficit</b>		(358)	(279)

The financial statements on page 7 to 16 were approved by the Board of Directors on 26 June 2018 and signed on its behalf by:



L. Krogh  
Director  
Registered number SC245357

## Statement of changes in equity

for the year ended 31 December 2017

	Called Up share capital	Share Premium account	Profit and loss account	Total Shareholders (deficit)/funds
	£000	£000	£000	£000
<b>At 1 January 2016</b>	<b>4,320</b>	<b>1,199</b>	<b>(5,114)</b>	<b>405</b>
Shares Issued	-	-	-	-
Loss and total comprehensive expense for the financial year	-	-	(684)	(684)
<b>At 31 December 2016</b>	<b>4,320</b>	<b>1,199</b>	<b>(5,798)</b>	<b>(279)</b>
Shares Issued	-	-	-	-
Loss and total comprehensive expense for the financial year	-	-	(79)	(79)
<b>At 31 December 2017</b>	<b>4,320</b>	<b>1,199</b>	<b>(5,877)</b>	<b>(358)</b>

## Notes to the financial statements

For the year ended 31 December 2017

### 1. General Information

Ramboll Oil & Gas UK Limited is a limited liability company incorporated and domiciled in Scotland.

### 2. Accounting policies

The principal accounting policies, which have been applied in the preparation of these financial statements, are summarised below. They have been applied consistently in the current and prior year.

#### *Basis of preparation*

The financial statements of Ramboll Oil & Gas UK Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

The financial statements are presented in Pounds Sterling (GBP) and all values are rounded to the nearest thousand Pounds Sterling (£000) except where otherwise indicated.

#### *Going Concern*

The directors believe that preparing accounts on the ongoing concern basis is appropriate due to the continued support of the parent company Ramboll A/S. The directors have received confirmation that Ramboll Denmark A/S intend to support the company for at least one year after these financial statements are signed.

#### *Accounting convention*

The financial statements are prepared under the historical cost convention.

#### *Basis of consolidation*

The company is exempt from preparing consolidated financial statements by virtue of section 400 of the Companies Act 2006.

#### *Revenue recognition*

Revenue from the provision of consultancy services are derived from contracts that are typically of a short duration. These contracts contain either lump sum provision or provisions for specific time, software and third party charges, which are billed in accordance with the terms of such contracts. Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance.

#### *Investments*

Fixed asset investment are stated at cost less provisions for diminution in value.

Investments are assessed for impairment whenever changes in the facts and circumstances indicate a loss in value has occurred which is other than temporary decline in value.

## Notes to the financial statements (cont'd)

For the year ended 31 December 2017

### 2. Accounting policies (continued)

#### *Deferred taxation*

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at the date that will result in an obligation to pay more, or right to pay less to receive more tax with the following exceptions:

- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, or gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.
- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

Deferred tax is measured on the undiscounted basis at the tax rates that are expected to apply in the periods in which timing difference reverse, based on tax rates and laws enacted or substantively enacted at the balance date sheet.

#### *Pension costs*

The company does not operate its own pension scheme. However, contributions are made on behalf of eligible directors and employees to independently administered funds. Contributions are charged to the profit and loss account as incurred.

#### *Cash flow*

The company has taken advantage of the exemption available with FRS 102 and has not prepared a cash flow statement on the grounds that its financial statements are incorporated into the consolidated financial statement of the ultimate parent undertaking that are publicly available.

#### *Leases*

Rentals under operating leases are charged on a straight line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight line basis over the lease term, except where the period to the review date is first expected to be adjusted to the prevailing market rate or is shorter than the full lease term, in which case the shorter period issued.

## Notes to the financial statements (cont'd)

For the year ended 31 December 2017

### 2. Accounting policies (continued)

#### *Foreign currencies*

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

#### *Restructuring Costs*

Restructuring costs are large, unusual items which are derived from the ordinary activities of the business but require separate disclosure due to their size or incidence.

#### *Judgements and key sources of estimation or uncertainty*

The preparation of financial statements generally requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means that actual outcomes could differ from those estimates.

However, in the case of this Company, the directors consider that no significant judgement and estimations were required.

### 3. Turnover

Turnover represents the value of services provided under the company's principal activities, exclusive of VAT. Revenue is recognised as the services are performed.

No geographical analysis of turnover and operating profit is provided as the directors believe this could be prejudicial to the best interests of the company.

### 4. Directors' remuneration

	2017	2016
	£000	£000
Salary	-	137
Social Security Costs	-	18
Pension Costs	-	7
	-	162

## Notes to the financial statements (cont'd)

For the year ended 31 December 2017

### 5. Operating loss

Operating loss is stated after charging

	2017	2016
	£000	£000
Auditors' remuneration - audit fees	8	11
- tax service fees	11	6
Operating Lease Building	-	314

### 6. Staff Costs

	2017	2016
	£000	£000
Wages and salaries	-	432
Social Security Costs	-	42
Other Pension Costs	-	19
	-	493

Average monthly full time equivalent employee numbers by activity:

	2017	2016
	Number	Number
Direct production workers	-	6
Management and Staff	-	4
Total	-	10

## Notes to the financial statements (cont'd)

For the year ended 31 December 2017

### 7. Interest payable and similar expenses

	2017	2016
	£000	£000
Loan from parent company	8	2
	<u>8</u>	<u>2</u>

### 8. Tax on loss

#### (a) Tax (charge)/credit on loss

	2017	2016
	£000	£000
Current tax - UK corporation tax	-	90
Prior year adjustment	(8)	-
	<u>(8)</u>	<u>90</u>

#### (b) Factors affecting current tax charges

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 19.25% (2016 - 20%). The actual tax charge for the current year is less than (2016: more than) the standard rate for the reasons set out in the following reconciliation.

	2017	2016
	£000	£000
Profit/(Loss) before taxation	(80)	(699)
Tax on loss at standard rate of 19.25% (2016-20%)	(15)	(140)
Unrecognised Taxation losses carried forward	15	50
Prior year adjustment	8	-
Total Tax Charge/(Credit)	<u>8</u>	<u>(90)</u>

(c) The standard Corporation Tax rate in the UK changed from 21% to 20% with effect from 1 April 2015. Accordingly, the Company's profits for 2016 are taxed at 20%.

In addition, further reductions to 19% in April 2017 and 18% in April 2020 were enacted in the Finance Act 2015

## Notes to the financial statements (cont'd)

For the year ended 31 December 2017

### 9. Investments

The company owned 100% of the issued share capital of Ramboll Consultants Limited, a company registered in England and Wales which did not trade during the year. As at 6<sup>th</sup> June 2017, the company was dissolved (2016 – nil)

### 10. Debtors

	2017	2016
	£000	£000
Taxation	-	90
Trade debtors	-	45
Amounts owed by group undertakings	-	82
Prepayments and accrued income	-	19
	<u>-</u>	<u>146</u>

The amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

### 11. Creditors: amounts falling due within one year

	2017	2016
	£000	£000
Trade Creditors	35	20
Amounts owed to group undertakings	1	57
Other creditors	-	139
Loan from parent undertaking	360	202
Taxation and social security	-	22
Accruals and deferred income	50	20
	<u>446</u>	<u>460</u>

The amounts owed to group undertakings and the loan from parent undertaking are unsecured, have no fixed date of repayment and are repayable on demand.



## Notes to the financial statements (cont'd)

For the year ended 31 December 2017

### 12. Called up share capital and share premium account

	2017		2016	
<i>Allotted, called up and fully paid</i>	<i>No.</i>	<i>£000</i>	<i>No.</i>	<i>£000</i>
Ordinary shares of £1 each	4,320,453	4,320	4,320,453	4,320
Share premium account	1,200	1,199	1,200	1,199

### 13. Related parties

The company is exempt from the requirement of Financial Reporting Standard 102 to include details of transactions with related parties which are wholly owned fellow group companies.

### 14. Operating lease commitments

At 31 December 2017 there were annual commitments under non-cancellable operating leases as follows:

	<i>Land and buildings</i>	
	<i>2017</i>	<i>2016</i>
	<i>£000</i>	<i>£000</i>
Leases which expire:		
Between one year	-	38
Between two and five years	-	-

### 15. Ultimate parent company

The company which is wholly owned subsidiary of Ramboll Denmark A/S, a company registered in Denmark. The ultimate parent company is Ramboll Group A/S. Copies of Ramboll Group A/S financial statements can be obtained from the company secretary at Ramboll, Hannemanns Alle 53, DK-2300 Copenhagen, Denmark.