

SBS (Aberdeen) Limited

Report and Financial Statements

31 December 2014

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COMPANIES HOUSE

Directors

C Berg
Ø Hatlestad

Secretary

Burness Paull LLP

Auditors

Ernst & Young LLP
Blenheim House
Fountainhall Road
Aberdeen AB15 4DT

Solicitors

Burness Paull LLP
1 Union Wynd
Aberdeen AB10 1DQ

Registered Office

6th Floor
Union Plaza
1 Union Wynd
Aberdeen
AB10 1DQ

Strategic Report

The directors present their Strategic report for the year ended 31 December 2014.

Business review

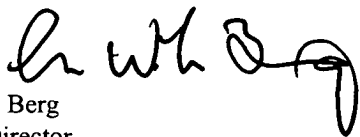
The principal activity of the company is that of parent company to the operating company of the UK group.

The investment held by the company has been written down by £637,000 to the recoverable value of the net assets of Viking Supply Ships Limited, a subsidiary which has ceased to trade on 30 June 2015.

Principal risks and uncertainties

The companies within the UK group ceased trading on 30 June 2015. The company has received a letter of support for the UK group from its parent, Viking Supply Ships A/S.

On behalf of the Board



C Berg
Director
22 September 2015

Registered No. SC250818

Directors' report

The directors present their report and financial statements for the year ended 31 December 2014.

Results and dividends

The loss for the year after taxation amounted to £637,000 (2013 – profit of £2,000). The directors do not recommend a dividend (2013 – £nil).

Principal activities and review of the business

The company was a parent undertaking throughout the year.

The company had a loss of £637,000 in the year. The investment held by the company has been written down by £637,000 to the recoverable value of the net assets of Viking Supply Ships Limited, a subsidiary which has ceased to trade on 30 June 2015.

Key performance indicators (KPIs)

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Directors

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

D Young (resigned 2 July 2015)
N Taylor (resigned 2 July 2015)
C Berg

Ø Hatlestad was appointed subsequent to the year end, on 25 August 2015.

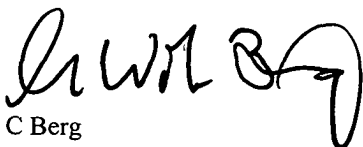
Disclosure of information to the auditors

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, each director has taken all the steps that he is obliged to take as a director in order to make himself 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.

On behalf of the Board



C Berg
Director

22 September 2015

Directors' Responsibilities Statement

The directors are responsible for preparing the Strategic report, Directors' report and the financial statements in accordance with applicable UK 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 judgments 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. 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.

Independent auditor's report

to the members of SBS (Aberdeen) Limited

We have audited the financial statements of SBS (Aberdeen) Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 12. 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 explained more fully in the Director's 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 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 Report and Financial Statements 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 the 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 2014 and of its loss 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

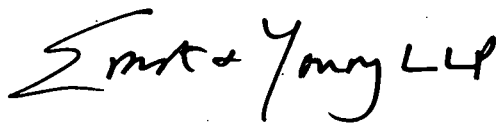
Independent auditor's report

to the members of SBS (Aberdeen) Limited

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'.

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

24 September 2015

Profit and loss account

for the year ended 31 December 2014

	Notes	2014 £000	2013 £000
Administrative expenses		-	2
Impairment of investments	5	(637)	-
(Loss)/profit on ordinary activities before taxation		(637)	2
Tax	4	-	-
(Loss)/profit for the financial year	9	(637)	2

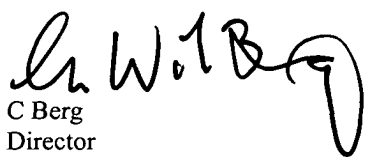
All amounts relate to continuing activities, however the company's subsidiary undertaking ceased to trade on 30 June 2015.

There are no recognised gains or losses other than the loss attributable to the shareholders of the company of £637,000 in the year ended 31 December 2014 (2013 – profit of £2,000).

Balance sheet

at 31 December 2014

	Notes	2014 £000	2013 £000
Fixed assets			
Investments	5	8,746	9,383
Current assets			
Cash at bank		123	123
Creditors: amounts falling due within one year	6	(2,162)	(2,162)
Net current liabilities		(2,039)	(2,039)
Net assets		6,707	7,344
Capital and reserves			
Called up share capital	8	30	30
Share premium account	9	7,237	7,237
Profit and loss account	9	(560)	77
Shareholders' funds	10	6,707	7,344


C Berg
Director

22 September 2015

Notes to the financial statements

at 31 December 2014

1. Accounting policies

Basis of preparation

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

Going concern

The directors, having made due and careful enquiry, are of the opinion that, based on receipt of a Letter of Support from its parent undertaking, Viking Supply Ships A/S, the company will have adequate working capital to execute its operations over the next 12 months. As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

Group financial statements

The company has taken advantage, under section 401 of the Companies Act 2006, of the exemption from the requirement for immediate parent undertakings to prepare and deliver group financial statements to companies while parent undertakings are incorporated out with the European Economic Area (EEA). Accordingly the financial statements present information about the company as an individual undertaking and not about its group.

Investments

Investments held as fixed assets are shown at cost less provision for impairment.

The carrying values of fixed asset investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

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.

Statement of cashflows

The directors have taken advantage of the exemption in FRS1 (revised) from including a statement of cashflows in the financial statements on the grounds that the company is wholly owned and its ultimate parent publishes group financial statements.

2. Auditors remuneration

Audit fees relating to SBS (Aberdeen) Limited have been incurred by fellow group member Viking Supply Ships Limited.

3. Staff costs

The company has no employees other than the directors, who did not receive any remuneration (2013 – £nil).

Notes to the financial statements

for the year ended 31 December 2014

4. Tax

(a) Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 21.49% (2013 – 23.25%). The differences are explained below:

	2014 £000	2013 £000
(Loss)/profit on ordinary activities before tax	(637)	2
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.49% (2013 – 23.25%)	(137)	-
<i>Effects of:</i>		
Group relief surrendered for nil payment	-	2
Non deductible expenses	137	-
Unrelieved tax losses carried forward	-	22
Transfer pricing adjustments	-	(24)
Current tax for the year	-	-

(b) Factors that may affect future tax charges

A potential deferred tax asset of £171,000 (2013 – £171,000) has not been recognised due to uncertainty over its recoverability.

5. Investments

	<i>Subsidiary undertakings £000</i>
Cost:	
At 1 January 2014 and 31 December 2014	9,383
Impairment:	
At 1 January 2014	-
Charge in year	637
At 31 December 2014	637
Net book value:	
At 31 December 2014	8,746
At 31 December 2013	9,383

Notes to the financial statements

for the year ended 31 December 2014

5. Investments (continued)

Subsidiary undertakings

The following are subsidiary undertakings of the company:

<i>Name</i>	<i>Class of shares</i>	<i>Holding</i>
SBSL Holdings Limited	Ordinary shares	100%
Viking Supply Ships Limited	Ordinary shares	100%
Bankhead Management (Guernsey) Limited (held in trust)	Ordinary shares	100%

The aggregate of the share capital and reserves as at 31 December 2014 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

<i>Name</i>	<i>Aggregate of share capital and reserves £000</i>	<i>Profit/(loss) £000</i>
SBSL Holdings Limited	1,031	-
Viking Supply Ships Limited	8,746	(17,680)
Bankhead Management (Guernsey) Limited (held in trust)	20	(28)

The investment held by the company has been written down by £637,000 to the recoverable value of the net assets of Viking Supply Ships Limited, a subsidiary which has ceased to trade on 30 June 2015.

6. Creditors: amounts falling due within one year

	<i>2014 £000</i>	<i>2013 £000</i>
Amounts owed to group undertakings	2,162	2,162

7. Securities

The company has entered into cross guarantees with other group companies for bank borrowings in respect of the borrowings of Viking Supply Ships (Holdings) Limited and its subsidiaries ("the Group"). At 31 December 2014 the total contingent liability in respect of these guarantees was approximately £40.03 million and is secured by a fixed and floating charge over the assets of the group.

8. Issued share capital

<i>Allotted, called up and fully paid</i>	<i>No.</i>	<i>2014 £000</i>	<i>No.</i>	<i>2013 £000</i>
Ordinary A shares of £1 each	78	-	78	-
Ordinary B shares of £1 each	29,923	30	29,923	30
		<u>30</u>		<u>30</u>

Notes to the financial statements

for the year ended 31 December 2014

9. Movements on reserves

	<i>Share premium account</i>	<i>Profit and loss account</i>
	<i>£000</i>	<i>£000</i>
At 1 January 2014	7,237	77
Loss for the year	-	(637)
At 31 December 2014	<u>7,237</u>	<u>(560)</u>

10. Reconciliation of shareholders' funds

	<i>2014</i>	<i>2013</i>
	<i>£000</i>	<i>£000</i>
Opening shareholders' funds	7,344	7,342
(Loss)/profit for the year	(637)	2
Closing shareholders' funds	<u>6,707</u>	<u>7,344</u>

11. Related party transactions

The directors have taken advantage of the exemptions conferred by Financial Reporting Standard 8 "Related Party Transactions", paragraph 3(c) and not disclosed transactions with fellow members of the Viking Supply Ships A/S Group.

12. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Viking Supply Ships (Holdings) Limited, a company registered in Scotland.

The parent undertaking is Viking Supply Ships A/S. Viking Supply Ships A/S's immediate parent and the controlling party is Viking Supply Ships AB.

The largest group in which the results of SBS (Aberdeen) Limited are consolidated is that headed by Viking Supply Ships AB.

The group financial statements of Viking Supply Ships AB are available to the public and may be obtained from Viking Supply Ships A/S, Islands Brygge 57, 2300 Copenhagen, Denmark.