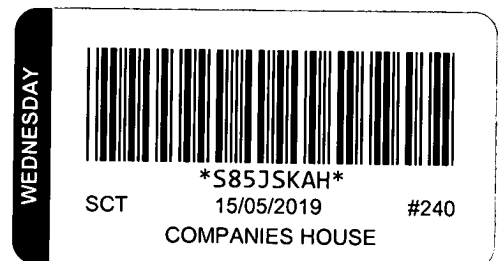


**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
EV PRIVATE EQUITY LTD**



**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2018**

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EV PRIVATE EQUITY LTD

COMPANY INFORMATION
for the Year Ended 31 December 2018

DIRECTORS:

P Bildtsen
G Herrera
T Hvamb
H Tveit

SECRETARY:

Mrs J M Burke

REGISTERED OFFICE:

15 Albert Street
Aberdeen
AB25 1XX

REGISTERED NUMBER:

SC298915 (Scotland)

AUDITORS:

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

SOLICITORS:

Burness Paul LLP
Solicitors
Union Plaza
1 Union Wynd
Aberdeen
AB10 1DQ

REPORT OF THE DIRECTORS
for the Year Ended 31 December 2018

The directors present their report with the financial statements of the company for the year ended 31 December 2018.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of identifying opportunities in the energy sector for investment and make recommendations to the funds managed by the parent company, Energy Ventures II a.s. and Energy Ventures a.s., Energy Ventures III GP Limited, Energy Ventures IV GP Limited, Energy Ventures Private Equity V GP Limited and Energy Ventures Private Equity V Plus GP Limited.

DIVIDENDS

The profit for the year, after taxation, amounted to £33,998 (2017: £33,565).

The directors have not recommended a dividend (2017: NIL).

FUTURE DEVELOPMENTS

The directors aim to maintain the management policies which have resulted in the company's growth in recent years.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2018 to the date of this report.

P Bildtsen
G Herrera
T Hvamb
H Tveit

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the execution of the company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the company are considered to relate to the identification of appropriate investments on behalf of the funds under management and retention of staff to facilitate this process.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 accounting 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS

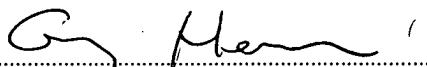
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's 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.

REPORT OF THE DIRECTORS
for the Year Ended 31 December 2018

AUDITORS

The auditors, Ernst & Young LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



G Herrera - Director

Date: 17/04/2019

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EV PRIVATE EQUITY LTD

Opinion

We have audited the financial statements of EV Private Equity Ltd for the year ended 31 December 2018 which comprise of the Statement of comprehensive income, the Statement of financial position and the related notes 1 to 13, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2018 and of its profit 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

- 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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EV PRIVATE EQUITY LTD

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

Auditor's 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 auditor's 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 Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

Ernst & Young LLP

Kevin Weston (Senior Statutory Auditor),
for and on behalf of Ernst & Young LLP
Aberdeen

Date: 17 April 2019

EV PRIVATE EQUITY LTD (REGISTERED NUMBER: SC298915)

STATEMENT OF COMPREHENSIVE INCOME
for the Year Ended 31 December 2018

	Notes	2018 £	£	2017 £	£
TURNOVER			983,869		936,068
Distribution costs		664,821		631,885	
Administrative expenses		<u>287,305</u>		<u>281,836</u>	
			<u>952,126</u>		<u>913,721</u>
			31,743		22,347
Other operating income			<u>12,937</u>		<u>21,892</u>
OPERATING PROFIT	4		44,680		44,239
Interest receivable and similar income			<u>239</u>		<u>40</u>
PROFIT BEFORE TAXATION			44,919		44,279
Tax on profit			<u>10,921</u>		<u>10,714</u>
PROFIT FOR THE FINANCIAL YEAR			<u>33,998</u>		<u>33,565</u>

The notes form part of these financial statements

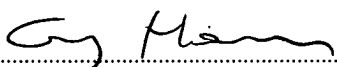
STATEMENT OF FINANCIAL POSITION

31 December 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	6	12,449	5,625
CURRENT ASSETS			
Debtors	7	180,787	165,754
Cash at bank and in hand		<u>257,173</u>	<u>231,139</u>
		437,960	396,893
CREDITORS			
Amounts falling due within one year	8	<u>94,943</u>	<u>82,475</u>
NET CURRENT ASSETS		<u>343,017</u>	<u>314,418</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		355,466	320,043
PROVISIONS FOR LIABILITIES		<u>1,565</u>	<u>140</u>
NET ASSETS		<u>353,901</u>	<u>319,903</u>
CAPITAL AND RESERVES			
Called up share capital		40,000	40,000
Retained earnings		<u>313,901</u>	<u>279,903</u>
SHAREHOLDERS' FUNDS		<u>353,901</u>	<u>319,903</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 17/04/2019 and were signed on its behalf by:



 G Herrera - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2018**

1. STATUTORY INFORMATION

EV Private Equity Ltd is a private company, limited by shares, registered in Scotland. The company's registered number is SC298915 and the registered office address is 15 Albert Street, Aberdeen, AB25 1XX.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company is exempt under FRS 102 section 1A from requirement to prepare a cash flow statement and disclose parent company related party transactions.

Revenue recognition

Service income is recognised when a service is rendered. Turnover represents net invoiced sale of services, excluding value added tax.

Turnover for the year was derived from the company's principal continuing activity which was carried out wholly in the UK.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value based on prices prevailing at the date of acquisition of each asset evenly over its expected useful life, as follows:

Leasehold improvements	-20% straight line
Office equipment	-20% straight line & 50% straight line

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2018

2. ACCOUNTING POLICIES - continued

Going concern

The company's business activities are largely related to the activities of the parent company. The company relies on the parent company, Energy Ventures II a.s, for financial support to enable it to meet its operating and regulatory requirements.

The directors have assessed the response from the directors of Energy Ventures II a.s. confirming that there are no material uncertainties that cast doubt on the ability of the company to operate as a going concern and confirming the continued provision of financial support. On this basis, the directors believe that it is appropriate for the financial statements to be prepared on a going concern basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2017 - 5).

4. OPERATING PROFIT

The operating profit is stated after charging:

	2018	2017
	£	£
Depreciation - owned assets	4,816	5,021
Loss on disposal of fixed assets	17	767
Operating lease rentals - land and buildings	<u>35,000</u>	<u>59,000</u>

5. AUDITORS' REMUNERATION

	2018	2017
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	<u>12,000</u>	<u>11,500</u>

6. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Office equipment £	Totals £
COST			
At 1 January 2018	29,320	70,602	99,922
Additions	-	11,656	11,656
Disposals	<u>-</u>	<u>(16,703)</u>	<u>(16,703)</u>
At 31 December 2018	<u>29,320</u>	<u>65,555</u>	<u>94,875</u>
DEPRECIATION			
At 1 January 2018	29,320	64,977	94,297
Charge for year	-	4,816	4,816
Eliminated on disposal	<u>-</u>	<u>(16,687)</u>	<u>(16,687)</u>
At 31 December 2018	<u>29,320</u>	<u>53,106</u>	<u>82,426</u>
NET BOOK VALUE			
At 31 December 2018	<u>-</u>	<u>12,449</u>	<u>12,449</u>
At 31 December 2017	<u>-</u>	<u>5,625</u>	<u>5,625</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2018

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	6,805	6,888
Amounts owed by group undertakings	80,575	83,288
Directors' current accounts	46	-
VAT	11,464	6,133
Prepayments and accrued income	<u>81,897</u>	<u>69,445</u>
	<u>180,787</u>	<u>165,754</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	18,248	8,085
Tax	9,489	10,572
Social security and other taxes	19,832	23,011
Directors' current accounts	-	899
Accrued expenses	<u>47,374</u>	<u>39,908</u>
	<u>94,943</u>	<u>82,475</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018	2017
	£	£
Within one year	35,000	35,000
Between one and five years	<u>35,000</u>	<u>70,000</u>
	<u>70,000</u>	<u>105,000</u>

10. PENSION COMMITMENTS

The company's defined contribution pension cost for the year was £48,291 (2017: £36,240). Outstanding contributions as at the year end totalled £nil (2017: £nil).

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At 31 December 2018 G Herrera was due to the company £46 (2017: £637 owed to G Herrera) and T Hvamb £Nil (2017: £262 owed to T Hvamb).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2018

12. RELATED PARTY DISCLOSURES

During the year ended 31 December 2018, the following related party transactions took place -

Name of company	Sales to related party £	Amounts owed from related party	
		£	Amounts due to related party £
Energy Ventures III GP Limited			
2018	102,216	5,627	-
2017	113,249	12,914	-
Energy Ventures IV GP Limited			
2018	436,009	33,044	-
2017	370,832	38,823	-
Energy Ventures Private Equity V (GP) Limited			
2018	329,301	23,082	-
2017	397,127	28,953	-
Energy Ventures Private Equity V PLUS (GP) Limited			
2018	65,254	18,822	-
2017	-	-	-

The company acted as an agent, performing office administration services, for several companies, some of which have common directors with EV Private Equity Ltd. Sales and amounts owed from related parties included within trade debtors are listed below:

Name of company	Common Director	Sales to related party £	Amounts owed from related party £
Aquaterra Energy Limited	G Herrera		
2018		-	-
2017		7,275	1,339
Morphpackers Limited	G Herrera		
2018		142	-
2017		2,296	-
Enpro Subsea Limited	G Herrera		
2018		188	64
2017		-	-

13. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Energy Ventures II a.s., a company incorporated in Norway. The accounts of Energy Ventures II a.s. are available from its registered office at Kongsgaardbakken 1, Post Box 202, 4001 Stavanger, Norway.

EV PRIVATE EQUITY LTD (REGISTERED NUMBER: SC298915)

**DETAILED PROFIT AND LOSS ACCOUNT
for the Year Ended 31 December 2018**

	2018		2017
	£	£	£
Sales		983,869	936,068
Other income			
Rents received	7,334		12,493
Utilities income	5,603		9,399
Deposit account interest	235		39
Corporation Tax interest	<u>4</u>		<u>1</u>
		<u>13,176</u>	<u>21,932</u>
		997,045	958,000
Expenditure			
Wages	186,569		161,317
Social security	19,090		16,534
Pensions	48,291		36,240
Directors' salaries	362,343		368,290
Directors' social security	48,378		48,574
Donations	150		930
Rent	37,379		59,000
Office utilities	21,431		20,119
Insurance	2,863		3,556
FSA Fees	1,157		1,132
Legal and professional fees	54,038		32,242
Office expenses	26,408		22,682
Telephone	6,404		9,127
Stationery	3,377		3,609
Advertising	600		1,506
Travel and subsistence	51,388		51,355
Computer costs	12,381		5,992
Viju video conference costs	4,661		13,572
Repairs and renewals	6,417		2,125
Accountancy	11,600		11,518
Auditors' remuneration	12,525		11,975
Subscriptions	1,861		1,279
Depreciation of tangible fixed assets	4,816		5,020
Entertainment	11,197		11,445
Associated wages costs	<u>16,277</u>		<u>13,449</u>
		<u>951,601</u>	<u>912,588</u>
		45,444	45,412
Finance costs			
Bank charges		<u>508</u>	<u>366</u>
		44,936	45,046
Loss on disposal of fixed assets			
Plant and machinery	-		767
Fixtures and fittings	<u>17</u>		<u>-</u>
		<u>17</u>	<u>767</u>
NET PROFIT		<u>44,919</u>	<u>44,279</u>