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# BELLGEO ENTERPRISES LIMITED

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## ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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30 SEP 2016  
EDINBURGH FRONT DESK

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## BELLGEO ENTERPRISES LIMITED

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### COMPANY INFORMATION

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<b>Directors</b>	Scott Hammond John Macfarlane
<b>Company secretary</b>	Mitre Secretaries Limited
<b>Registered number</b>	SC341342
<b>Registered office</b>	4th Floor Saltire Court 20 Castle Terrace Edinburgh EH1 2EN
<b>Independent auditors</b>	French Duncan LLP Chartered Accountants and Statutory Auditor 56 Palmerston Place Edinburgh EH12 5AY
<b>Bankers</b>	Barclays Bank PLC 163 - 165 Union Street Aberdeen AB11 6SL
<b>Solicitors</b>	CMS Cameron McKenna LLP Saltire Court 20 Castle Terrace Edinburgh EH1 2EN

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**BELLGEO ENTERPRISES LIMITED**

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## BELLGEO ENTERPRISES LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

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#### Business review

##### Overview

As was expected, 2015 had a slow start as the mining sector continued to languish and the oil industry reacted to the enormous drop in oil price. The latter had, and continues to have a huge impact on all companies operating within the oil and gas industry, but the effect on the company has been less severe than on most, delaying projects more than cancelling them. The technology which the company uses provides a very low cost method of evaluating prospective areas for the likelihood of hydrocarbons presence, and also is now commonly used in providing the ability to 'bridge the gap' between 2D and 3D seismic – as one client has repeatedly stated: Using FTG [Bell Geospace's technology] with 2D seismic, gives us 90% of the functionality of 3D seismic "at a fraction of the cost and time of a 3D seismic survey." At a time when oil companies are doing everything possible to reduce their exploration and production costs, there is much opportunity to provide our services.

However, the current climate did indeed lead to a slowness to embark on projects, and this had a knock-on effect on our productivity for the year. We did, nevertheless carry out very successfully some key projects in Ethiopia, Malaysia and Australia and some major projects in Mongolia and Tanzania. The technology continues to be relied upon as a fundamental part of the workflow of more and more oil & gas companies, and even in difficult circumstances such as these, we can see that there is substantial room for growth.

##### Operational Developments

We continue to operate our two Basler aircraft, and three Lockheed Martin instruments; however, we are looking to expand this over the next year with a fourth instrument and a third aircraft. We are also looking to expand our geoscience team in order to provide greater in-depth interpretations and visualisation products to our clients to add to the value of our service.

##### Going forward

Like 2015, we expect 2016 to start slower than we would otherwise have expected, but should pick up mid-year. We anticipate major projects in India and Malaysia, and several projects in Indonesia. Although the Americas have been slow in recent years, we are hoping for a turnaround by the end of 2016 and this should bring some momentum into this important market for the company.

##### 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 global economic conditions, market competition and employee retention.

##### Financial key performance indicators

Given the nature of the business, the Company's directors are of the opinion that the key KPIs are turnover and operating profit. Details of these KPIs are included in the attached financial statements.

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

  
**John Macfarlane**  
Director

Date: 20th Sept 2016

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## BELLGEO ENTERPRISES LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

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The directors present their report and the financial statements for the year ended 31 December 2015.

#### Principal activity

The company's principal activity is the provision of geophysical surveys to the mining and oil and gas industries.

#### Results and dividends

The profit for the year, after taxation, amounted to \$57,149 (2014 - \$29,010).

The directors do not recommend the payment of a dividend.

#### Directors

The directors who served during the year were:

Scott Hammond  
John Macfarlane

#### Post balance sheet events

There have been no significant events affecting the Company since the year end.

#### Going concern

The directors, having made due and careful enquiry including preparing forecasts, are of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

#### Future developments

Future developments are dealt with in the strategic report on page 1.

#### Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' 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 relevant audit information and to establish that the Company's auditors are aware of that information.

#### Auditors

Under section 487(2) of the Companies Act 2006, French Duncan LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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**BELLGEO ENTERPRISES LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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



**John Macfarlane**  
Director

Date: *29th Jan 2016*

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## **BELLGEO ENTERPRISES LIMITED**

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### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015**

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The directors are responsible for preparing the Strategic report, the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company financial statements and then apply them consistently;
- make judgments 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.

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## **BELLGEO ENTERPRISES LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BELLGEO ENTERPRISES LIMITED**

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We have audited the financial statements of Bellgeo Enterprises Limited for the year ended 31 December 2015, set out on pages 7 to 18. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Directors and Auditors**

As explained more fully in the Directors' responsibilities statement, 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 Financial Reporting Council'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 Strategic report and the Directors' report 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 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 2015 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.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion 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 directors' report has been prepared in accordance with applicable legal requirements.



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## BELLGEO ENTERPRISES LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BELLGEO ENTERPRISES 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

*French Duncan LLP*

Paula Galloway (Senior statutory auditor)

for and on behalf of

**French Duncan LLP**

Chartered Accountants and Statutory Auditor

56 Palmerston Place

Edinburgh

EH12 5AY

Date: *30 September 2016*

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**BELLGEO ENTERPRISES LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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	Note	2015 \$	As restated 2014 \$
Turnover	4	12,755,521	15,467,892
Cost of sales		(12,509,999)	(14,983,033)
<b>Gross profit</b>		<b>245,522</b>	<b>484,859</b>
Administrative expenses		(5,727)	(76,734)
<b>Operating profit</b>	5	<b>239,795</b>	<b>408,125</b>
Interest receivable and similar income	6	285	-
<b>Profit before tax</b>		<b>240,080</b>	<b>408,125</b>
Tax on profit	7	(182,931)	(379,115)
<b>Profit for the year</b>		<b>57,149</b>	<b>29,010</b>

There was no other comprehensive income for 2015 (2014:\$NIL).

The notes on pages 11 to 18 form part of these financial statements.

**BELLGEO ENTERPRISES LIMITED**  
**REGISTERED NUMBER: SC341342**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2015**

	Note	\$	2015 \$	\$	2014 \$
<b>Current assets</b>					
Debtors: amounts falling due within one year	8	8,173,650		21,825,140	
Cash at bank and in hand	9	989,509		915,113	
		<u>9,163,159</u>		<u>22,740,253</u>	
Creditors: amounts falling due within one year	10	(8,826,538)		(22,460,781)	
<b>Net current assets</b>			<b>336,621</b>		<b>279,472</b>
<b>Total assets less current liabilities</b>			<b>336,621</b>		<b>279,472</b>
<b>Net assets</b>			<b>336,621</b>		<b>279,472</b>
<b>Capital and reserves</b>					
Called up share capital	12		2		2
Profit and loss account	13		336,619		279,470
			<u>336,621</u>		<u>279,472</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**John Macfarlane**  
Director

Date: 29th Sept 2016

The notes on pages 11 to 18 form part of these financial statements.

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**BELLGEO ENTERPRISES LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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	Share capital	Retained earnings	Total equity
	\$	\$	\$
At 1 January 2015	2	279,470	279,472
<b>Comprehensive income for the year</b>			
Profit for the year	-	57,149	57,149
<b>Total comprehensive income for the year</b>	-	57,149	57,149
<b>At 31 December 2015</b>	2	336,619	336,621

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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	Share capital	Retained earnings	Total equity
	\$	\$	\$
At 1 January 2014	2	250,460	250,462
<b>Comprehensive income for the year</b>			
Profit for the year	-	29,010	29,010
<b>Total comprehensive income for the year</b>	-	29,010	29,010
<b>At 31 December 2014</b>	2	279,470	279,472

The notes on pages 11 to 18 form part of these financial statements.

**BELLGEO ENTERPRISES LIMITED**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015 \$	2014 \$
<b>Cash flows from operating activities</b>		
Profit for the financial year	57,149	29,010
<b>Adjustments for:</b>		
Interest received	(285)	-
Corporation tax paid	-	(5,430)
(Increase)/decrease in debtors	(2,175,720)	2,843,789
Decrease/(increase) in amounts owed by group undertakings	15,827,210	(7,593,850)
(Decrease)/increase in creditors	(180,840)	1,044,883
(Decrease)/increase in amounts owed to group undertakings	(13,453,403)	4,285,706
Corporation tax charge	182,931	379,115
Tax paid	(182,931)	(381,095)
<b>Net cash generated from operating activities</b>	<b>74,111</b>	<b>602,128</b>
<b>Cash flows from investing activities</b>		
Interest received	285	-
<b>Net cash from investing activities</b>	<b>285</b>	<b>-</b>
Cash and cash equivalents at beginning of year	915,113	312,985
<b>Cash and cash equivalents at the end of year</b>	<b>989,509</b>	<b>915,113</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	989,509	915,113
	<b>989,509</b>	<b>915,113</b>

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## BELLGEO ENTERPRISES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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#### 1. General information

The Company is a private company limited by shares and is incorporated in Scotland. The address of its registered office is 4th Floor, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The Company transitioned to FRS 102 on 1 January 2014. The impact of this transition is on the disclosure of the financial statements, there was no impact on or changes to accounting policies as a result of the transition.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 2.2 Going concern

The directors, having made due and careful enquiry including preparing forecasts, are of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

##### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and;
- the costs incurred and the costs to complete the contract can be measured with reasonable certainty.

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## BELLGEO ENTERPRISES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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#### 2. Accounting policies (continued)

##### 2.4 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

##### 2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

##### 2.9 Foreign currency translation

###### Functional and presentation currency

The company's functional and presentational currency is USD.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

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## BELLGEO ENTERPRISES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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#### 2. Accounting policies (continued)

##### 2.10 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, 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. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgments and estimates have had the most significant effects on amounts recognised in the financial statements:

##### Long term contracts

Judgement is also required in accounting for long term contracts particularly as regards profit recognition and the assessment of future losses on contracts

##### Recoverability of debtors

Judgement is required in considering the overall recoverability of debtors. The recording of bad debt provisions is an area which requires the exercise of management judgement, on the probability of debtor recovery.

#### 4. Analysis of turnover

The whole of the turnover is attributable to the provision of geophysical surveys to the mining and oil and gas industries. The company's turnover is primarily from work undertaken in Asia.



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**BELLGEO ENTERPRISES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**5. Operating profit**

The operating profit is stated after charging:

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
Exchange differences	<b>2,848</b>	<b>72,156</b>

During the year, no director received any emoluments (2014 - \$NIL).

Auditors' remuneration for this company was borne by another group company.

**6. Interest receivable**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
Other interest receivable	<b>285</b>	<b>-</b>
	<b>285</b>	<b>-</b>

**BELLGEO ENTERPRISES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**7. Taxation**

	<b>2015</b>	<i>As restated</i>
	<b>\$</b>	<b>2014</b>
		<b>\$</b>
<b>Corporation tax</b>		
Current tax on profits for the year	-	(1,980)
<b>Foreign tax</b>		
Foreign tax on income for the year	<b>182,931</b>	381,095
	<b>182,931</b>	381,095
<b>Total current tax</b>	<b>182,931</b>	379,115

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2014 - *lower than*) the standard rate of corporation tax in the UK of 20.25% (2014 - 21.49%). The differences are explained below:

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
Profit on ordinary activities before tax	<b>240,080</b>	408,125
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21.49%)	<b>48,608</b>	5,852
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	81,909
Adjustments to tax charge in respect of prior periods	-	(1,978)
Foreign tax expense	<b>145,894</b>	296,824
Group relief	<b>(11,571)</b>	(3,492)
<b>Total tax charge for the year</b>	<b>182,931</b>	379,115

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

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**BELLGEO ENTERPRISES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**8. Debtors**

	2015 \$	2014 \$
Trade debtors	6,060,796	3,980,226
Amounts owed by group undertakings	2,017,704	17,844,914
Other debtors	95,150	-
	<u>8,173,650</u>	<u>21,825,140</u>

**9. Cash and cash equivalents**

	2015 \$	2014 \$
Cash at bank and in hand	989,509	915,113
	<u>989,509</u>	<u>915,113</u>

**10. Creditors: Amounts falling due within one year**

	2015 \$	2014 \$
Amounts owed to group undertakings	7,468,055	20,921,458
Accruals and deferred income	1,358,483	1,539,323
	<u>8,826,538</u>	<u>22,460,781</u>

# BELLGEO ENTERPRISES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

### 11. Financial instruments

	2015 \$	2014 \$
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	8,173,650	21,825,140
	<u>8,173,650</u>	<u>21,825,140</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(8,826,538)	(22,460,781)
	<u>(8,826,538)</u>	<u>(22,460,781)</u>

Financial assets measured at amortised cost comprise trade debtors, amounts owed by group undertakings and other debtors

Financial liabilities measured at amortised cost comprise amounts owed to group undertakings and accruals and deferred income.

### 12. Share capital

	2015 \$	2014 \$
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	2	2
	<u>2</u>	<u>2</u>

### 13. Reserves

#### Profit and loss account

The profit and loss account represents accumulated profits of the company.

### 14. Prior year adjustment

The profit and loss account for the year ended 31 December 2014 has been restated to reclassify \$381,095 of foreign tax identified which had been incorrectly classified as costs of sale. This adjustment was required to correct a fundamental error in the accounts for that year due to its effect on the reported profit before taxation. There has been no effect on the reported profit after taxation for the year ended 31 December 2014 or the net assets at that date as a result of this restatement.

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## BELLGEO ENTERPRISES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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#### 15. Related party transactions

The company has taken the exemption in section 33.1A of FRS 102 not to disclose inter group transactions.

##### Key management personnel

The directors of the company are considered to be key management personnel of the company. No other employees are considered to have authority or responsibility for planning, directing and controlling the activities of the company. Total remuneration paid by the company in respect of key management personnel was £nil (2015 - £nil).

#### 16. Controlling party

The company's immediate parent company is Bell Geospace Aviation Inc, a company incorporated in the United States of America.

The ultimate parent company is Bell Geospace Enterprises Inc, a company incorporated in the United States of America.

A copy of the Group accounts is available from 2 Northpoint Drive, Suite 250, Houston, Texas 77060.

The directors consider that there is no ultimate controlling party.