

Registered number: SC350040



**SENERGY SURVEY & GEOENGINEERING  
LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2016**

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COMPANIES HOUSE

COMPANY INFORMATION

Directors	J McCallum (resigned 1 July 2016) N M Campbell (resigned 30 September 2015) D J Mitchell A M Pearce (appointed 1 July 2016, resigned 1 July 2016) A I Buchanan (appointed 1 July 2016)
Company secretary	G Megginson
Registered number	SC350040
Registered office	7 Bon Accord Square Aberdeen AB11 6DJ
Independent auditors	Anderson Anderson & Brown LLP Kingshill View Prime Four Business Park Kingswells Aberdeen AB15 8PU

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2016**

The directors present their report and the financial statements for the year ended 30 June 2016.

**Business review**

During the year the trade and assets were transferred to another group company.

**Results and dividends**

The profit for the year, after taxation, amounted to £30,074 (2015 - £3,035,320).

No dividends were paid during the year (2015 - £nil).

**Directors**

The directors who served during the year were:

J McCallum (resigned 1 July 2016)  
N M Campbell (resigned 30 September 2015)  
D J Mitchell

**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.

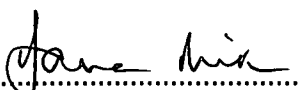
**Post balance sheet events**

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

**Auditors**

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

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

  
.....  
**D J Mitchell**  
Director

Date: 9<sup>th</sup> February 2017

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2016**

The directors are responsible for preparing 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 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.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF  
SENERGY SURVEY & GEOENGINEERING LIMITED**

We have audited the financial statements of Senergy Survey & Geoengineering Limited for the year ended 30 June 2016, set out on pages 5 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 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 30 June 2016 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.

**Emphasis of matter**

In forming our opinion we have considered the net current liabilities. The accounts are prepared on a going concern basis and as detailed in Note 2.3, the parent company and fellow subsidiaries have confirmed their continuing support for the company and also that the amounts due will not be repaid in advance of other creditors. In view of the significance of this, we consider that it should be drawn to your attention, but our opinion is not qualified in this respect.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF  
SENERGY SURVEY & GEOENGINEERING LIMITED**

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

In our opinion the information given in 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.

**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.

*Anderson Anderson & Brown LLP*

Derek Mair (Senior statutory auditor)

for and on behalf of

**Anderson Anderson & Brown LLP**

Statutory Auditor

Kingshill View  
Prime Four Business Park  
Kingswells  
Aberdeen  
AB15 8PU

Date:

*9 February 2017*

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2016**

	Note	2016 £	2015 £
Turnover		-	3,806,118
Cost of sales		-	(3,083,555)
<b>Gross profit</b>		-	722,563
Administrative expenses		-	(837,012)
<b>Operating profit/(loss)</b>	4	-	(114,449)
Income from fixed assets investments		-	3,131,054
<b>Profit before tax</b>		-	3,016,605
Tax on profit	8	30,074	18,715
<b>Profit for the year</b>		<u>30,074</u>	<u>3,035,320</u>

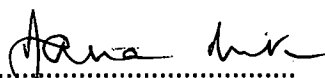
There was no other comprehensive income for 2016 (2015:£NIL).



**BALANCE SHEET  
AS AT 30 JUNE 2016**

	Note	2016 £	2015 £
Investments	9	11,011,473	11,011,473
		<u>11,011,473</u>	<u>11,011,473</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	206,141	1,870,574
Cash at bank and in hand	11	25,373	-
		<u>231,514</u>	<u>1,870,574</u>
Creditors: amounts falling due within one year	12	(4,985,632)	(6,654,766)
<b>Net current liabilities</b>		<u>(4,754,118)</u>	<u>(4,784,192)</u>
<b>Total assets less current liabilities</b>		<u>6,257,355</u>	<u>6,227,281</u>
<b>Net assets</b>		<u><u>6,257,355</u></u>	<u><u>6,227,281</u></u>
<b>Capital and reserves</b>			
Called up share capital	14	1	1
Other reserves		12,000	12,000
Profit and loss account		6,245,354	6,215,280
		<u>6,257,355</u>	<u>6,227,281</u>

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

  
.....  
**D J Mitchell**  
Director

Date: 9<sup>th</sup> February 2017

The notes on pages 8 to 18 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2016**

	Share capital £	Other reserves £	Retained earnings £	Total equity £
At 1 July 2015	1	12,000	6,215,280	6,227,281
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	30,074	30,074
<b>At 30 June 2016</b>	<b>1</b>	<b>12,000</b>	<b>6,245,354</b>	<b>6,257,355</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2015**

	Share capital £	Other reserves £	Retained earnings £	Total equity £
At 1 July 2014	1	12,000	3,179,960	3,191,961
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	3,035,320	3,035,320
<b>At 30 June 2015</b>	<b>1</b>	<b>12,000</b>	<b>6,215,280</b>	<b>6,227,281</b>

The notes on pages 8 to 18 form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

### 1. General information

Senergy Survey & Geoengineering Limited is a limited liability company incorporated in Scotland. The registered office is 7 Bon Accord Square, Aberdeen, AB11 6DJ.

The principal activity of the company is support activities for petroleum and natural gas extraction. During the year the trade and assets were transferred to another group company and the directors' intent is for this company to become dormant.

### 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 is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Information on the impact of first-time adoption of FRS 102 is given in note 17.

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

#### 2.2 FRS 102 exemptions

The company satisfies the criteria of being a qualifying company as defined in FRS 102 section 1.12. Its financial statements are consolidated into the financial statements of LR Senergy Limited, which can be obtained from Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- a) No cash flow statement has been presented for the company.
- b) Disclosures in respect of financial instruments have not been presented.
- c) Disclosures in respect of related party transactions with fellow group companies have not been presented.

#### 2.3 Going concern

At 30 June 2016 the company has net current liabilities of £4,754,118 (2015 - £4,784,192). Included within these liabilities are amounts due to the parent company and fellow subsidiaries of £4,985,632 (2015 - £6,285,450). The financial statements are prepared on a going concern basis, which assumes that the company will continue to meet its liabilities as they fall due. The parent company and its subsidiaries have confirmed they shall not seek repayment of amounts due to the detriment of other creditors. Furthermore the parent company and its subsidiaries have confirmed their continuing support of the company.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

### 2. Accounting policies (continued)

#### 2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Income Statement for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

#### 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 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.

#### Financial instruments

The company only enters into basic financial instruments 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, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income statement.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

### 2. Accounting policies (continued)

#### Financial instruments (continued)

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 2.7 Creditors

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

#### 2.8 Foreign currency translation

##### Functional and presentation currency

The company's functional and presentational currency is GBP.

##### 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 Income statement except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and loss account within 'administrative expenses'. All other foreign exchange gains and losses are presented in the Profit and loss account.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016****2. Accounting policies (continued)****2.9 Pensions****Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the Income statement when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

**2.10 Taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income statement, 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 except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.11 Research and development**

Research and development expenditure is written off in the year in which it is incurred.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of financial statements, 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 during the year for revenue and costs. However, the nature of estimation means that actual outcomes could differ from those estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The following judgements and estimates have had the most significant impact on amounts recognised in the financial statements.

**Taxation**

Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies.

**Carrying value of investments**

The company makes an assessment of the impairment of investments. When assessing impairment of investments, management consider various factors including the trading results, net assets and future developments of the company.

**4. Operating profit/(loss)**

The operating profit/(loss) is stated after charging:

	2016 £	2015 £
Exchange differences	-	(30,207)
Defined contribution pension cost	-	214,354
	<u>          </u>	<u>          </u>

During the year, no director received any emoluments (2015 - £NIL).

Auditors' remuneration was borne by another group company.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

**5. Employees**

All UK employees are employed by Senergy Resources Limited, a fellow subsidiary of Senergy Group Limited. The staff of the company were paid by other group companies in the year. In the current year, it is not believed to be practical to apportion staff costs between their services of this company and their services to other group companies.

	2016 £	2015 £
Wages and salaries	-	1,709,773
Social security costs	-	257,274
Cost of defined contribution scheme	-	214,354
	<u>-</u>	<u>2,181,401</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2016 No.	2015 No.
Technical	-	29
Management and Administration	1	6
Directors	2	3
	<u>3</u>	<u>38</u>

**6. Directors' remuneration**

The directors of this company were paid by other group companies during the year. The directors do not believe it is practical to apportion these amounts between their services as directors of this company and their services as directors of other group companies. The directors' remuneration paid by other group companies to the directors of this company totals £596,144 (2015 - £665,183). The value of the group's contributions paid to defined contribution pension schemes in respect of these directors amounted to £26,452 (2015 - £40,426).

**7. Income from investments**

	2016 £	2015 £
Income from current asset investments	-	(3,131,054)



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

**8. Taxation**

	2016 £	2015 £
<b>Corporation tax</b>		
Other taxes	7,652	-
Adjustments in respect of previous periods	(39,311)	4,108
	<u>(31,659)</u>	<u>4,108</u>
Group taxation relief	-	(31,484)
	<u>(31,659)</u>	<u>(27,376)</u>
<b>Foreign tax</b>		
Foreign tax on income for the year	-	4,991
<b>Total current tax</b>	<u>(31,659)</u>	<u>(22,385)</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	1,427	3,670
Effect of tax rate change on opening balance	158	-
<b>Total deferred tax</b>	<u>1,585</u>	<u>3,670</u>
<b>Taxation on loss on ordinary activities</b>	<u>(30,074)</u>	<u>(18,715)</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**
**8. Taxation (continued)**
**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20.75%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	-	3,016,605
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.75%)	-	625,946
<b>Effects of:</b>		
Non-tax deductible amortisation of goodwill and impairment	-	881
Adjustments to tax charge in respect of prior periods	-	4,108
Increase or decrease in pension fund prepayment leading to an increase (decrease) in tax	-	(3,447)
Timing difference leading to an increase (decrease) in taxation	1,585	3,309
Adjustments to tax charge in respect of previous periods	(39,311)	-
Group income not taxable	-	(649,694)
Research and development expenditure credits	7,652	(3,773)
Group relief surrendered	-	31,484
Receipt of group relief	-	(31,484)
Other permanent differences	-	(1,036)
Foreign tax credits	-	4,991
<b>Total tax charge for the year</b>	<b>(30,074)</b>	<b>(18,715)</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**
**9. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 July 2015	11,011,473
At 30 June 2016	<u>11,011,473</u>
<b>Net book value</b>	
At 30 June 2016	<u>11,011,473</u>
At 30 June 2015	<u>11,011,473</u>

**10. Debtors**

	2016 £	2015 £
Trade debtors	107,753	278,321
Amounts owed by group undertakings	-	1,209,008
Other debtors	39,339	45,595
Prepayments and accrued income	37,476	336,065
Tax recoverable	21,573	-
Deferred taxation	-	1,585
	<u>206,141</u>	<u>1,870,574</u>

**11. Cash and cash equivalents**

	2016 £	2015 £
Cash at bank and in hand	25,373	-
Less: bank overdrafts	-	(109,645)
	<u>25,373</u>	<u>(109,645)</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**
**12. Creditors: Amounts falling due within one year**

	2016 £	2015 £
Bank overdrafts	-	109,645
Trade creditors	-	138,697
Amounts owed to group undertakings	4,985,632	6,285,450
Accruals and deferred income	-	120,974
	<u>4,985,632</u>	<u>6,654,766</u>

**13. Deferred taxation**

	2016 £
At beginning of year	1,585
Charged to the profit or loss	(1,585)
<b>At end of year</b>	<u>-</u>

The deferred tax asset is made up as follows:

	2016 £	2015 £
Accelerated capital allowances	-	1,585
	<u>-</u>	<u>1,585</u>

**14. Share capital**

	2016 £	2015 £
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

**15. Related party transactions**

**Control**

Throughout the year the company was controlled by the directors.

**Transactions**

As the company is a wholly owned subsidiary of Senergy Group Limited, it has taken advantage of the exception within FRS 102, section 33 (Related Party Disclosure) which allows exemption from disclosure of related party transactions with other group companies.

**16. Controlling party**

The immediate parent company is Senergy Holdings Limited, a company registered in Scotland.

The ultimate parent company is Lloyd's Register Foundation, a company registered in England.

The largest group in which the results of the company are consolidated is that headed by Lloyd's Register Foundation. The smallest group in which the results of the company are consolidated is that headed by LR Senergy Limited. The financial statements of LR Senergy Limited are available from its registered office at 71 Fenchurch Street, London, EC3M 4ES.

**17. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.