

Registered number: SC350040

Reg  
A<sup>2</sup>+B<sup>®</sup>

**SENERGY SURVEY &  
GEOENGINEERING LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2017**



TUESDAY



\*S732QB8Y\*  
SCT 03/04/2018 #39  
COMPANIES HOUSE

**SENERGY SURVEY & GEOENGINEERING LIMITED**



**COMPANY INFORMATION**

**Directors**

D J Mitchell  
A M Pearce (appointed 1 July 2016, resigned 1 July 2016)  
A I Buchanan (appointed 1 July 2016)  
J McCallum (resigned 1 July 2016)

**Company secretary**

G Megginson

**Registered number**

SC350040

**Registered office**

Lloyd's Register  
Kingswells Causeway  
Prime Four Business Park  
Kingswells  
Aberdeen  
AB15 8PU

**Independent auditors**

Anderson Anderson & Brown LLP  
Kingshill View  
Prime Four Business Park  
Kingswells  
Aberdeen  
AB15 8PU

CONTENTS

	Page
Directors' report	1
Directors' responsibilities statement	2
Independent auditors' report	3 - 5
Statement of comprehensive income	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9 - 14

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2017**

The directors present their report and the financial statements for the year ended 30 June 2017.

**Results and dividends**

The profit for the year, after taxation, amounted to £7,730,674 (2016 - £30,074).

Dividends have been paid during the year of £13,958,094 (2016 - £nil).

**Directors**

The directors who served during the year were:

D J Mitchell  
A I Bucharian (appointed 1 July 2016)  
J McCallum (resigned 1 July 2016)

**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 the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the 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.

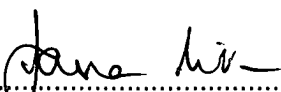
**Auditors**

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

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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

  
.....  
D J Mitchell  
Director

Date: 15.03.18

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2017**

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's 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;
- 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 to 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**

**Opinion**

We have audited the financial statements of Senergy Survey & Geoengineering Limited for the year ended 30 June 2017, set out on pages 6 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2017 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our 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

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

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 this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion 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 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**

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 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 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.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

*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: *15 March 2018*



SENERGY SURVEY & GEOENGINEERING LIMITED

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2017



	Note	2017 £	2016 £
Administrative expenses		(54)	-
Exceptional administrative expenses	5	8,258	-
<b>Operating profit</b>		<u>8,204</u>	<u>-</u>
Income from fixed assets investments		7,722,464	-
Interest receivable and similar income		6	-
<b>Profit before tax</b>		<u>7,730,674</u>	<u>-</u>
Tax on profit		-	30,074
<b>Profit for the financial year</b>		<u><u>7,730,674</u></u>	<u><u>30,074</u></u>

There was no other comprehensive income for 2017 (2016:£NIL).

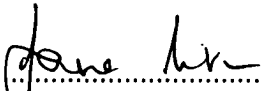
The notes on pages 9 to 14 form part of these financial statements.

**BALANCE SHEET  
AS AT 30 JUNE 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Investments	6	-	11,011,473
		-	11,011,473
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	29,935	206,141
Cash at bank and in hand	8	-	25,373
		29,935	231,514
Creditors: amounts falling due within one year	9	-	(4,985,632)
<b>Net current assets/(liabilities)</b>		29,935	(4,754,118)
<b>Total assets less current liabilities</b>		29,935	6,257,355
<b>Net assets</b>		29,935	6,257,355
<b>Capital and reserves</b>			
Called up share capital		1	1
Other reserves		-	12,000
Profit and loss account		29,934	6,245,354
		29,935	6,257,355

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

  
.....  
D J Mitchell  
Director  
15.03.18

The notes on pages 9 to 14 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2017**

	Called up share capital	Other reserves	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2016	1	12,000	6,245,354	6,257,355
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	7,730,674	7,730,674
Dividends: Equity capital	-	-	(13,958,094)	(13,958,094)
Transfer	-	(12,000)	12,000	-
<b>At 30 June 2017</b>	<b>1</b>	<b>-</b>	<b>29,934</b>	<b>29,935</b>

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

	Called up share capital	Other reserves	Profit and loss account	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>

The notes on pages 9 to 14 form part of these financial statements.

## 1. General information

Senergy Survey & Geoengineering Limited is a limited liability company incorporated in Scotland. The registered office is Lloyd's Register, Kingswells Causeway, Prime Four Business Park, Kingswells, Aberdeen, AB15 8PU.

The principal activity of the company is support activities for petroleum and natural gas extraction. 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 Section 1A 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.

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 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Lloyd's Register Group Limited as at 30 June 2017 and these financial statements may be obtained from Companies House.

### 2.3 Going concern

The directors, having made due and careful enquiry and 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**
**2. Accounting policies (continued)**
**2.4 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

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 Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

**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 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.

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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

**2. Accounting policies (continued)**

**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 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**2.9 Interest income**

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

**2.10 Current and deferred taxation**

Tax is recognised in the Statement of comprehensive income, except that a charge 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 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

**3. Employees**

The average monthly number of employees, including the directors, during the year was 3 (2016 - 3).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017

## 4. Dividends

	2017 £	2016 £
Dividends paid	13,958,094	-
	<u>13,958,094</u>	<u>-</u>

## 5. Exceptional items

	2017 £	2016 £
Loan waiver	(10,989,101)	-
Loss on investment	10,980,843	-
	<u>(8,258)</u>	<u>-</u>

In the year there was a group reorganisation which resulted in investments being sold to a group company for £30,630, resulting in a loss on investment of £10,980,843. This group reorganisation also resulted in intercompany balances being waived.

## 6. Fixed asset investments

	Investments in subsidiary companies £
At 1 July 2016	11,011,473
Additions	1,427,464
Disposals	(12,438,937)
At 30 June 2017	<u>-</u>
At 30 June 2016	<u>11,011,473</u>

The company held 100% of Floyd and Associates Holdings Limited and Isis Energy Limited and acquired 100% holding of Floyd and Associates Limited from Floyd and Associates Holdings Limited in the year. On 28th February 2017 the shares were transferred to the parent company, Senegy Holdings Limited by way of a dividend in specie.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**7. Debtors**

	2017 £	2016 £
Trade debtors	-	107,753
Amounts owed by group undertakings	29,935	-
Other debtors	-	39,339
Prepayments and accrued income	-	37,476
Tax recoverable	-	21,573
	<u>29,935</u>	<u>206,141</u>

**8. Cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	-	25,373
	<u>-</u>	<u>25,373</u>

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

	2017 £	2016 £
Amounts owed to group undertakings	-	4,985,632
	<u>-</u>	<u>4,985,632</u>

**10. 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 Holdings Limited, it has taken advantage of the exception within FRS 102, Section 1AC.35 (Related Party Disclosure) which allows exemption from disclosure of related party transactions with other group companies.



**11. Controlling party**

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

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

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