Company Registration No. SC363178 (Scotland)

CLAYMORE INVESTMENTS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

PAGES FOR FILING WITH REGISTRAR

CLAYMORE INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	Ms L H Wood Ms J E Cowie
Secretary	Pinsent Masons Secretarial Limited
Company number	SC363178
Registered office	13 Queen's Road ABERDEEN AB15 4YL
Auditor	Johnston Carmichael LLP Bishop's Court 29 Albyn Place ABERDEEN AB10 1YL

CLAYMORE INVESTMENTS LIMITED

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CLAYMORE INVESTMENTS LIMITED

GROUP BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Goodwill	5		-		306,161
Tangible assets	6		5,488		12,538
			5,488		318,699
Current assets					
Debtors	9	1,510,490		2,165,224	
Cash at bank and in hand		321,758		272,091	
		1,832,248		2,437,315	
Creditors: amounts falling due within one year	10	(1,185,384)		(1,713,133)	
Net current assets			646,864		724,182
Total assets less current liabilities			652,352		1,042,881
Provisions for liabilities			-		(1,000)
Net assets			652,352		1,041,881
Capital and reserves					
Called up share capital	11		90		90
Capital redemption reserve			10		10
Profit and loss reserves			652,252		1,041,781
Total equity			652,352		1,041,881

The directors of the group have elected not to include a copy of the statement of comprehensive income within the financial statements.

These financial statements have been prepared in accordance with the provisions applicable to groups and companies subject to the small companies' regime.

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

Julie Cowie

....

Ms J E Cowie

Director

Date: 18.1.18

CLAYMORE INVESTMENTS LIMITED

COMPANY BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Investments	7		1,210,866		1,537,826
Current assets					
Cash at bank and in hand		1,323		312	
Creditors: amounts falling due within one year	10	(559,837)		(551,767)	
Net current liabilities			(558,514)		(551,455)
Total assets less current liabilities			652,352		986,371
Capital and reserves					
Called up share capital	11		90		90
Capital redemption reserve			10		10
Profit and loss reserves			652,252		986,271
Total equity			652,352		986,371

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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Julie Cowie
....
Ms J E Cowie
Director

Date: 18.1.18

Company Registration No. SC363178

1 Accounting policies

Company information

Claymore Investments Limited ("the company") is a private company limited by shares domiciled and incorporated in Scotland. The registered office is 13 Queen's Road, ABERDEEN, AB15 4YL. The company's registered number is SC363178. The company's trading address is 1-3 Albyn Terrace, ABERDEEN, AB10 1YP.

The group consists of Claymore Investments Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in pounds, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries are accounted for at cost less impairment.

The consolidated financial statements incorporate those of Claymore Investments Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All financial statements are made up to 31 March 2017. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1 Accounting policies **(Continued)**

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Where payments are received in advance of the supply of services, turnover is deferred to future periods and reverses when the above criteria is met.

1.5 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life of 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

For the year ended 31 March 2017, the group recognised an impairment charge of £217,612 (2016: £nil) against the carrying value of goodwill. The impairment reflects the decrease in the future economic value of its subsidiary, Prodrill Engineering Limited, following the current downturn in the worldwide oil and gas industry.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	33% straight line
Computer equipment	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged in the statement of comprehensive income.

1 Accounting policies **(Continued)**

1.7 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

For the year ended 31 March 2017, the company recognised an impairment charge of £326,960 (2016: £nil) against the carrying value of its investment in its 100% owned subsidiary, Prodrill Engineering Limited. The impairment reflects the decrease in the future economic value in the subsidiary following the current downturn in the worldwide oil and gas industry.

1.8 Impairment of fixed assets

At each reporting end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of comprehensive income, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the income statement, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, and bank overdrafts.

1 Accounting policies **(Continued)**

1.10 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of comprehensive income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the statement of comprehensive income.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

1 Accounting policies **(Continued)**

1.10 Financial instruments **(Continued)**

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.11 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently recoverable is based on taxable loss for the year. Taxable loss differs from net loss as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's asset for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1 Accounting policies **(Continued)**

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to expense on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.16 Foreign exchange

Transactions in currencies other than pounds are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the statement of comprehensive for the period.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Goodwill

As disclosed in note 1.5 goodwill is reviewed annually for indicators of impairment, which is a judgement exercised by management.

3 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2017 Number	2016 Number	Company 2017 Number	2016 Number
Total employees	11	14	-	-

4 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in the group statement of comprehensive income:

	2017 £	2016 £
In respect of:		
Goodwill (note 5)	217,612	-
Recognised in:		
Administrative expenses	217,612	-

The directors have assessed the group's and company's assets for indicators of impairment at the balance sheet date and have noted that objective evidence of an impairment exists. As such an appropriate impairment has been recognised within the group and company balance sheets, against the group's goodwill asset and the company's investment.

5 Intangible fixed assets

Group	Goodwill
	£
Cost	
At 1 April 2016 and 31 March 2017	822,687
Amortisation and impairment	
At 1 April 2016	516,526
Amortisation charged for the year	88,549
Impairment losses	217,612
At 31 March 2017	822,687
Carrying amount	
At 31 March 2017	-
At 31 March 2016	306,161

The company had no intangible fixed assets at 31 March 2017 or 31 March 2016.

More information on the impairment arising in the year is given in note 4.

6 Tangible fixed assets

Group	Office equipment	Computer equipment	Total
	£	£	£
Cost			
At 1 April 2016 and 31 March 2017	16,730	90,125	106,855
Depreciation and impairment			
At 1 April 2016	16,730	77,587	94,317
Depreciation charged in the year	-	7,050	7,050
At 31 March 2017	16,730	84,637	101,367
Carrying amount			
At 31 March 2017	-	5,488	5,488
At 31 March 2016	-	12,538	12,538

The company had no tangible fixed assets at 31 March 2017 or 31 March 2016.

7 Fixed asset investments

	Group 2017 £	2016 £	Company 2017 £	2016 £
Investments in subsidiaries	-	-	1,210,866	1,537,826

Movements in fixed asset investments

Company	Shares in group undertakings £
Cost or valuation	
At 1 April 2016 and 31 March 2017	1,537,826
Impairment	
At 1 April 2016	-
Impairment losses	326,960
At 31 March 2017	326,960
Carrying amount	
At 31 March 2017	1,210,866
At 31 March 2016	1,537,826

8 Subsidiaries

Details of the company's subsidiary at 31 March 2017 was as follows:

Name of undertaking and country of incorporation or residency		Nature of business	Class of shareholding	% Held Direct
Prodrill Engineering Limited	United Kingdom	Provision of single consultant placements	Ordinary shares	100.00

9 Debtors

Amounts falling due within one year:	Group 2017 £	2016 £	Company 2017 £	2016 £
Trade debtors	1,265,365	2,040,550	-	-
Corporation tax recoverable	14,811	-	-	-
Other debtors	184,055	116,780	-	-
Prepayments and accrued income	46,259	7,894	-	-
	1,510,490	2,165,224	-	-

10 Creditors: amounts falling due within one year

		Group		Company	
		2017	2016	2017	2016
	Notes	£	£	£	£
Secured bank financing		-	210,887	-	-
Trade creditors		899,383	1,054,399	-	1
Corporation tax payable		-	14,867	-	-
Other taxation and social security		32,214	34,437	-	-
Other creditors		6,774	2,704	556,267	543,516
Accruals and deferred income		247,013	395,839	3,570	8,250
		1,185,384	1,713,133	559,837	551,767

11 Share capital

	Group and company	
	2017	2016
Ordinary share capital	£	£
Issued and fully paid		
9,000 Ordinary shares of 1p each	90	90

12 Audit report information

As the income statement has been ommitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Jean Main.
The auditor was Johnston Carmichael LLP.

13 Financial commitments, guarantees and contingent liabilities

All group companies are party to a cross-company guarantee in respect of bank facilities offered to the Claymore Investments Limited group.

14 Operating lease commitments

Lessee
At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

Group		Company	
2017	2016	2017	2016
£	£	£	£
776,046	876,592	-	-