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Registered number: SC378598

NORTH EAST RIG-OUT LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2019



NORTH EAST RIG-OUT LIMITED

COMPANY INFORMATION

Directors	P C Williamson K M Ehrlich T D Rossi (appointed 16 July 2018)
Registered number	SC378598
Registered office	The Ca'D'Oro 45 Gordon Street Glasgow Scotland G1 3PE
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 2 Glass Wharf Bristol BS2 0EL

NORTH EAST RIG-OUT LIMITED

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NORTH EAST RIG-OUT LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2019

The directors present their report and the financial statements for the period ended 31 March 2019.

Directors' responsibilities statement

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 judgments and accounting estimates that are reasonable and prudent;
- 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.

Directors

The directors who served during the year were:

P C Williamson
K M Ehrlich
T D Rossi (appointed 16 July 2018)

G E Pears (resigned 15 March 2018)
D K Searle (resigned 1 March 2018)
M A Strange (resigned 31 July 2018)

Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.

NORTH EAST RIG-OUT LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2019**

Auditor

The auditor, Grant Thornton UK 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 on ~~12 December 19~~ and signed on its behalf.

A handwritten signature in black ink, appearing to read 'TD Rossi', with a stylized flourish at the end.

TD Rossi
Director

NORTH EAST RIG-OUT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NORTH EAST RIG -OUT LIMITED

Opinion

We have audited the financial statements of North East Rig-Out Limited for the period ended 31 March 2019, which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of the company's profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

NORTH EAST RIG-OUT LIMITED

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other 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 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial period 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 by the company, 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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. This description forms part of our auditor's report.

NORTH EAST RIG-OUT LIMITED

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Tim Lincoln', with a long horizontal stroke extending to the right.

Tim Lincoln BA ACA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Bristol

Date: 12 December 2019

NORTH EAST RIG-OUT LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2019**

	Note	1 Jan 18 To 31 Mar 19 £	1 Jan 17 To 31 Dec 17 £
Turnover		1,886,235	3,894,301
Cost of sales		(1,473,213)	(2,838,656)
GROSS PROFIT		413,022	1,055,645
Distribution costs		-	(76,199)
Administrative expenses		(808,804)	(306,600)
Other operating charges		(33,573)	(75,764)
OPERATING (LOSS)/PROFIT		(429,355)	597,082
Exceptional items	5	3,550,464	-
Interest receivable and similar income		-	5
Interest payable and expenses		-	(32,326)
PROFIT BEFORE TAX		3,121,109	564,761
Tax on profit	4	(50,000)	-
PROFIT FOR THE FINANCIAL YEAR		3,071,109	564,761
OTHER COMPREHENSIVE INCOME FOR THE YEAR			
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		3,071,109	564,761

The notes on pages 9 to 18 form part of these financial statements.

NORTH EAST RIG-OUT LIMITED
REGISTERED NUMBER:SC378598

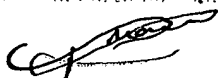
BALANCE SHEET
AS AT 31 MARCH 2019

	Note	31 Mar 19 £	31 Dec 17 £
FIXED ASSETS			
Tangible assets	6	-	25,214
		-	25,214
CURRENT ASSETS			
Stocks	7	-	303,428
Debtors: amounts falling due within one year	8	107,606	975,194
Cash at bank and in hand	9	218,828	299,118
		326,434	1,577,740
Creditors: amounts falling due within one year	10	(152,800)	(4,500,429)
NET CURRENT ASSETS/(LIABILITIES)		173,634	(2,922,689)
NET ASSETS/(LIABILITIES)		173,634	(2,897,475)
CAPITAL AND RESERVES			
Called up share capital	12	1	1
Profit and loss account	17	173,633	(2,897,476)
		173,634	(2,897,475)

The company's 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

12 December 2019.



TD Rossi
Director

The notes on pages 9 to 18 form part of these financial statements.

NORTH EAST RIG-OUT LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2019**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2018	1	(2,897,476)	(2,897,475)
COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year	-	3,071,109	3,071,109
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	3,071,109	3,071,109
AT 31 MARCH 2019	1	173,633	173,634

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2017	1	(3,462,237)	(3,462,236)
COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year	-	564,761	564,761
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	564,761	564,761
AT 31 DECEMBER 2017	1	(2,897,476)	(2,897,475)

The notes on pages 9 to 18 form part of these financial statements.

NORTH EAST RIG-OUT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES

1.1 GENERAL INFORMATION

North East Rig-Out Limited is a private limited company incorporated in Scotland. Its Registered Office is at The Ca'D'Oro, 45 Gordon Street, Glasgow, Scotland G1 3PE. The company registration number is SC378598.

The financial statements are prepared in Sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

1.2 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 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 2).

The following principal accounting policies have been applied :

1.3 GOING CONCERN

The company made a profit for the period ended 31 March 2019 of £3,071,109 (12 months ended 31 December 2017: 564,761). At 31 March 2019, the company has net current assets of £173,634 (2017: liabilities £2,922,689). The company is a UK subsidiary of Williamson-Dickie Europe Limited. The Williamson-Dickie group will provide financial support as needed.

On this basis, the directors have a reasonable expectation that the company has adequate resources to continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.4 EXEMPTIONS FOR QUALIFYING ENTITIES UNDER FRS 102

The company has taken advantage of the exemption, under FRS 102 Section 1A, from preparing a statement of cash flows, on the basis that it qualifies as a small entity.

NORTH EAST RIG-OUT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES (CONTINUED)

1.5 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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.6 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Depreciation is provided on the following basis:

Plant and machinery	25%	Reducing Balance
Office equipment	25%	Reducing Balance

1.7 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in statement of comprehensive income.

NORTH EAST RIG-OUT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES (CONTINUED)

1.8 DEBTORS

Short-term debtors are measured at the 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.

1.9 CREDITORS

Short-term creditors are measured at the transaction price, less any impairment. Loans payable 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.

1.10 OPERATING LEASES: THE COMPANY AS LESSEE

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

1.11 INTEREST INCOME

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

1.12 INTEREST EXPENSE

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.13 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.

1.14 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.

1.15 Taxation

The tax expense for the year comprises current and deferred tax. 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.

NORTH EAST RIG-OUT LIMITED

2. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

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 company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives. The useful economic lives are re-assessed annually and amended when necessary to reflect current estimates based on economic utilisation and physical condition of the assets. See note 6 for carrying amount of the property, plant and equipment, and note 1.6 for the useful economic lives for each class of assets.

(ii) Inventory provisioning

The company manufactures and sells workwear and is subject to changing consumer demands and legislation requirements. As a result it is necessary to consider the recoverability of the cost of inventory and the associated provisioning required. When calculating the inventory provision, management considers the nature and condition of the inventory, as well as applying assumptions around anticipated saleability of finished goods and future usage of raw materials.

(iii) Impairment of debtors

The company estimates the recoverable value of trade debtors. When assessing impairment of trade debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 8 for the net carrying amounts of the debtors.

NORTH EAST RIG-OUT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2019**

3. EMPLOYEE REMUNERATION

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

	1 Jan 18 To 31 Mar 19	1 Jan 17 To 31 Dec 17
Office and management	5	5
Manufacturing	5	7
Selling and distribution	3	2
	<u>13</u>	<u>14</u>

4. TAXATION

FACTORS AFFECTING TAX CHARGE FOR THE PERIOD/YEAR

The tax assessed for the period/year is lower than (2017 - *lower than*) the standard rate of corporation tax in the UK of 19.00% (2017 – 19.25%). The differences are explained below:

	1 Jan 18 To 31 Mar 19 £	1 Jan 17 To 31 Dec 17 £
Profit on ordinary activities before tax	3,121,109	564,761
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2017 – 19.25%)	593,011	108,716
EFFECTS OF:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	3,381	245
Income not deductible for tax purposes	(314,117)	-
Capital allowances for year in excess of depreciation	-	698
Other timing differences leading to an increase (decrease) in taxation	-	(7,800)
Non-taxable income less expenses not deductible for tax purposes, other than goodwill and impairment	-	(7,956)
Adjust deferred balance	(24,450)	(10,961)
Deferred tax not recognised	(207,825)	(82,942)
TOTAL TAX CHARGE FOR THE PERIOD/YEAR	<u>50,000</u>	<u>-</u>

NORTH EAST RIG-OUT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2019**

5. EXCEPTIONAL ITEMS

	1 Jan 18	1 Jan 17
	To	To
	31 Mar 19	31 Dec 17
	£	£
Loss on sale of trade and assets	(326,518)	-
Gain on intra-group loan write off	3,876,982	-
	<u>3,550,464</u>	<u>-</u>

On 31 January 2019 the trade and assets of the company were sold to NERO Aberdeen Limited for consideration £10,000. The loss on disposal was £326,518.

As a result of the disposal intra-group liabilities of £3,876,982 were released to the Statement of comprehensive income.

NORTH EAST RIG-OUT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2019

6. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Office equipment £	Total £
COST OR VALUATION				
At 1 January 2018	17,591	91,145	1,930	110,666
Additions	-	-	-	-
Disposals	(17,591)	(91,145)	(1,930)	(110,666)
At 31 March 2019	-	-	-	-
DEPRECIATION				
At 1 January 2018	17,591	66,968	893	85,452
Charge for the period on owned assets	-	24,177	836	25,013
Disposals	(17,591)	(91,145)	(1,729)	(110,465)
At 31 March 2019	-	-	-	-
NET BOOK VALUE				
At 31 March 2019	-	-	-	-
At 31 December 2017	-	24,177	1,037	25,214

NORTH EAST RIG-OUT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2019

7. STOCKS

	31 Mar 19	31 Dec 17
	£	£
Raw materials and consumables	-	91,072
Finished goods and goods for resale	-	212,356
	<u>-</u>	<u>303,428</u>

8. DEBTORS

	31 Mar 19	31 Dec 17
	£	£
Trade debtors	107,074	946,987
Other taxation	532	-
Prepayments and accrued income	-	28,207
	<u>107,606</u>	<u>975,194</u>

9. CASH AND CASH EQUIVALENTS

	31 Mar 19	31 Dec 17
	£	£
Cash at bank and in hand	218,828	299,118
	<u>218,828</u>	<u>299,118</u>

10. CREDITORS: Amounts falling due within one year

	31 Mar 19	31 Dec 17
	£	£
Trade creditors	1,438	99,958
Amounts owed to group undertakings	-	4,301,123
Other taxation and social security	-	12,074
Other creditors	-	3,000
Corporation tax payable	50,000	-
Accruals and deferred income	101,362	84,274
	<u>152,800</u>	<u>4,500,429</u>

NORTH EAST RIG-OUT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2019

11. FINANCIAL INSTRUMENTS

	31 Mar 19	31 Dec 17
	£	£
FINANCIAL ASSETS		
Financial assets that are debt instruments measured at amortised cost	<u>325,902</u>	<u>1,246,105</u>
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	<u>(102,800)</u>	<u>(4,488,355)</u>

Financial assets measured at amortised cost comprise of cash, and trade debtors.

Financial liabilities measured at amortised cost comprise of trade creditors, amounts owed to group undertakings, other creditors and accruals and deferred income.

12. SHARE CAPITAL

	31 Mar 19	31 Dec 17
	£	£
Authorised, allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

13. CONTINGENT LIABILITIES

In June 2014 the Williamson-Dickie Holding Company entered into a \$140m Group Credit Facility with JP Morgan Chase bank and various participating financial institutions with the ability to expand the borrowings to \$190m. The company is an authorised borrower under the Group Credit Agreement. The maturity date of this credit agreement is 20 June 2019.

14. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2019 the company had future minimum lease payments under non-cancellable operating leases as follows:

	31 Mar 19	31 Dec 17
	£	£
Not later than 1 year	-	40,572
Later than 1 year and not later than 5 years	-	8,461
	<u>-</u>	<u>49,033</u>

NORTH EAST RIG-OUT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2019**

15. RELATED PARTY TRANSACTIONS

The company is exempt from disclosing related party transactions with entities that are wholly owned by the immediate parent undertaking VF Corporation, under FRS 102, Section 33.1A.

16. CONTROLLING PARTY

The directors regard VF Corporation, a company registered in the United States of America, as the ultimate parent company and controlling party by virtue of its ownership of the entire share capital. Financial statements of VF Corporation can be obtained from 105 Corporate Centre, Greensboro, North Carolina, 27408. Williamson-Dickie Europe Limited, a company registered in England and Wales, is the immediate parent company of North East Rig -Out Limited.

17. RESERVES

Profit and loss account

Profit and loss account includes all current and prior periods retained profits and losses.