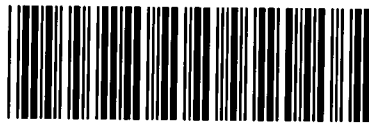


Registered number: SC378598

NORTH EAST RIG-OUT LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

FRIDAY



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COMPANIES HOUSE

NORTH EAST RIG-OUT LIMITED

COMPANY INFORMATION

Directors

P C Williamson
G E Pears (resigned 15 March 2018)
D K Searle (resigned 1 March 2018)
K M Ehrlich
M A Strange (resigned 31 July 2018)
T D Rossi (appointed 16 July 2018)

Registered number

SC378598

Registered office

Unit 3, Altens Trade Centre
Hareness Circle
Altens Industrial Estate
Aberdeen
Scotland
AB12 3LY

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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Balance sheet	7
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NORTH EAST RIG-OUT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

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
G E Pears (resigned 15 March 2018)
D K Searle (resigned 1 March 2018)
K M Ehrlich
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 YEAR ENDED 31 DECEMBER 2017**

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 28 September 2018 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'T D Rossi', is written over a horizontal line.

T D 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 (the 'company') for the year ended 31 December 2017, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and 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 December 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 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 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.

Who we are reporting to

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.

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 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.

NORTH EAST RIG-OUT LIMITED

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

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.

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 under the Companies Act 2006

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.

Matters on which we are required to report by exception

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; 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 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.

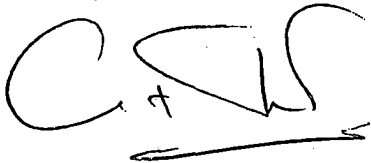
NORTH EAST RIG-OUT LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NORTH EAST RIG-OUT LIMITED
(CONTINUED)**

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 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. This description forms part of our auditor's report.

A handwritten signature in black ink, appearing to read 'Tim Lincoln', with a horizontal line underneath.

Tim Lincoln (Senior statutory auditor)

for and on behalf of
Grant Thornton UK LLP

Chartered Accountants
Statutory Auditor

Bristol

28 September 2018

NORTH EAST RIG-OUT LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 £	2016 £
Turnover		3,894,301	1,313,286
Cost of sales		(2,838,656)	(1,068,986)
GROSS PROFIT		1,055,645	244,300
Distribution costs		(76,199)	(71,136)
Administrative expenses		(306,600)	(372,419)
Other operating charges		(75,764)	(6,570)
OPERATING PROFIT/(LOSS)		597,082	(205,825)
Interest receivable and similar income		5	-
Interest payable and expenses		(32,326)	(23,449)
PROFIT/(LOSS) BEFORE TAX		564,761	(229,274)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		564,761	(229,274)
OTHER COMPREHENSIVE INCOME FOR THE YEAR			
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		564,761	(229,274)

The notes on pages 10 to 18 form part of these financial statements.

NORTH EAST RIG-OUT LIMITED
REGISTERED NUMBER: SC378598

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Tangible assets	5	25,214	33,623
		<u>25,214</u>	<u>33,623</u>
CURRENT ASSETS			
Stocks	6	303,428	296,631
Debtors: amounts falling due within one year	7	975,194	446,603
Cash at bank and in hand	8	299,118	85,259
		<u>1,577,740</u>	<u>828,493</u>
Creditors: amounts falling due within one year	9	(4,500,429)	(4,324,352)
NET CURRENT LIABILITIES		<u>(2,922,689)</u>	<u>(3,495,859)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(2,897,475)</u>	<u>(3,462,236)</u>
NET ASSETS		<u>(2,897,475)</u>	<u>(3,462,236)</u>
CAPITAL AND RESERVES			
Called up share capital	11	1	1
Profit and loss account		<u>(2,897,476)</u>	<u>(3,462,237)</u>
		<u>(2,897,475)</u>	<u>(3,462,236)</u>

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 28 September 2018.



T D Rossi
Director

The notes on pages 10 to 18 form part of these financial statements.

NORTH EAST RIG-OUT LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	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
OTHER COMPREHENSIVE INCOME FOR THE YEAR	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	564,761	564,761
TOTAL TRANSACTIONS WITH OWNERS	-	-	-
AT 31 DECEMBER 2017	<u>1</u>	<u>(2,897,476)</u>	<u>(2,897,475)</u>

The notes on pages 10 to 18 form part of these financial statements.

NORTH EAST RIG-OUT LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2016	1	(3,232,963)	(3,232,962)
COMPREHENSIVE INCOME FOR THE YEAR			
Loss for the year	-	(229,274)	(229,274)
OTHER COMPREHENSIVE INCOME FOR THE YEAR	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	(229,274)	(229,274)
TOTAL TRANSACTIONS WITH OWNERS	-	-	-
AT 31 DECEMBER 2016	1	(3,462,237)	(3,462,236)

The notes on pages 10 to 18 form part of these financial statements.

NORTH EAST RIG-OUT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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 Unit 3, Hareness Circle, Altens Industrial Estate, Aberdeen, AB12 3LY. The company registration number is SC378598.

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 financial year of £564,761. At 31 December 2017, the company has net current liabilities of £2,897,475. The company is a UK subsidiary of Williamson-Dickie Europe Limited. The company is expected to trade profitably and generate positive cash flows for the foreseeable future. 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 is a qualifies as a small entity.

NORTH EAST RIG-OUT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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
Motor vehicles	-	25% Reducing Balance
Fixtures and fittings	-	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 YEAR ENDED 31 DECEMBER 2017

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.

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 5 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.

NORTH EAST RIG-OUT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

(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 7 for the net carrying amounts of the debtors and associated impairment provision.

3. EMPLOYEES REMUNERATION

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

	2017 No.	2016 No.
Office and management	5	5
Manufacturing	7	8
Selling and distribution	2	2
	<u>14</u>	<u>15</u>

4. TAXATION

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2016 - higher than) the standard rate of corporation tax in the UK of 19.25% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Profit/(Loss) on ordinary activities before tax	<u>564,761</u>	<u>(229,274)</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	108,716	(45,855)
EFFECTS OF:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	245	-
Capital allowances for year in excess of depreciation	698	-
Utilisation of tax losses	-	45,855
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	(10,961)	-
Deferred tax not recognised	(82,942)	-
TOTAL TAX CHARGE FOR THE YEAR	<u>-</u>	<u>-</u>

NORTH EAST RIG-OUT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

4. TAXATION (CONTINUED)

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

In September 2016, the UK Corporation tax rate was changed from 20% to 19%, effective from 1 April 2017, and to 17%, effective from 1 April 2020. There is no effect from these changes on the company's balance sheet and statement of comprehensive income as of 31 December 2017.

NORTH EAST RIG-OUT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Office equipment £	Total £
COST OR VALUATION				
At 1 January 2017	17,591	91,405	1,930	110,926
Additions	-	692	-	692
Disposals	-	(952)	-	(952)
At 31 December 2017	17,591	91,145	1,930	110,666
DEPRECIATION				
At 1 January 2017	17,591	59,165	547	77,303
Charge for the year on owned assets	-	8,060	346	8,406
Disposals	-	(257)	-	(257)
At 31 December 2017	17,591	66,968	893	85,452
NET BOOK VALUE				
At 31 December 2017	-	24,177	1,037	25,214
At 31 December 2016	-	32,240	1,383	33,623

NORTH EAST RIG-OUT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

6. STOCKS

	2017 £	2016 £
Raw materials and consumables	91,072	82,511
Finished goods and goods for resale	212,356	214,120
	<u>303,428</u>	<u>296,631</u>

An impairment loss of £12,000 (2016 - £2,000) was recognised in cost of sales against stock during the year due to slow-moving and obsolete stock.

7. DEBTORS

	2017 £	2016 £
Trade debtors	946,987	410,751
Other debtors	-	15,487
Prepayments and accrued income	28,207	20,365
	<u>975,194</u>	<u>446,603</u>

A release of provision of £1,046 (2016: provision of £32,148) was recognised in administrative expenses against trade debtors this year.

8. CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash at bank and in hand	299,118	85,259
	<u>299,118</u>	<u>85,259</u>

9. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	99,958	130,965
Amounts owed to group undertakings	4,301,123	4,067,597
Other taxation and social security	12,074	24,442
Other creditors	3,000	-
Accruals and deferred income	84,274	101,348
	<u>4,500,429</u>	<u>4,324,352</u>

NORTH EAST RIG-OUT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

10. FINANCIAL INSTRUMENTS

	2017 £	2016 £
FINANCIAL ASSETS		
Financial assets that are debt instruments measured at amortised cost	1,246,105	511,497
	<u>1,246,105</u>	<u>511,497</u>
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	(4,416,155)	(4,223,004)
	<u>(4,416,155)</u>	<u>(4,223,004)</u>

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

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

11. SHARE CAPITAL

	2017 £	2016 £
Authorised, allotted, called up and fully paid		
1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

12. 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.

13. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2017 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	40,572	42,174
Later than 1 year and not later than 5 years	8,461	1,995
	<u>49,033</u>	<u>44,169</u>

NORTH EAST RIG-OUT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

14. 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.

15. 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.

16. RESERVES

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