

SEAENERGY MARINE HOLDINGS LTD

Registered No. SC 397759

Annual Report and Financial Statements for the year ended

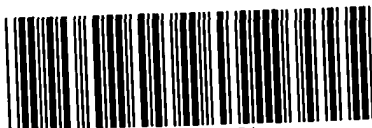
31 December 2014

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Annual report and financial statements for the year ended 31 December 2014

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Directors and Advisers

Directors

S R Bertram

J H Aldersey-Williams

Secretary and registered office

Burness Paull LLP
50 Lothian Road
Festival Square
Edinburgh
EH3 9WJ

Auditors

Ernst & Young LLP
Blenheim House
Fountainhall Road
Aberdeen
AB15 4DT

Solicitors

Burness Paull LLP
50 Lothian Road
Festival Square
Edinburgh
EH3 9WJ

Directors' Report for the year ended 31 December 2014

The directors present their report and the audited financial statements for the year ended 31 December 2014.

Principal activity

The principal activity of the Company is to hold a 100% shareholding in a private limited company providing ship management services.

Review of business and future developments

The Directors are satisfied with the performance of the Company during the year. The business and certain assets of the Company's wholly owned subsidiary, SeaEnergy Ship Management Ltd were transferred to GO Offshore (UK) Ltd outlined in Note 9. As a result the future of the Company is uncertain. The Company meets the requirements of a small entity under the Companies Act 2006 Section 382. Therefore, the Company is exempt from disclosing information in line with the business review requirements and the requirement to prepare a Strategic Report.

Results, dividends and transfer to reserves

The Company did not trade during the year and therefore, there is no requirement to prepare an Income Statement or Cash flow Statement for the year. The directors do not recommend the payment of a dividend (2013: nil).

Principal risks and uncertainties

The principal risks and uncertainties facing the Company are that the Company does not currently have any future sources of income. The Company relies upon the ongoing support of its ultimate parent company, SeaEnergy PLC. In the event that this support is no longer available, or no near term cash inflows can be secured, the Directors will seek to place the Company into liquidation.

Financial risk management

Refer to note 8 for discussion of the Company's financial risk management.

Directors' Report for the year ended 31 December 2014 (cont.)

Statement of directors' responsibilities

The Directors are responsible for preparing the Company 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 Company's financial statements in accordance with International Financial Reporting Standards ('IFRSs') as adopted by the European Union. Under Company Law the Directors must not approve the financial statements unless they are satisfied that they present fairly the financial position, financial performance and cash flows of the Company for that period. In preparing those financial statements, the Directors are required to:

- Select suitable accounting policies in accordance with IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance;
- State that the Company has complied with IFRSs, subject to any material departures disclosed and explained in the financial statements; and
- Make judgements and estimates that are reasonable and prudent.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Company's 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' Statement as to Disclosure of Information to Auditors

The Directors who were members of the board at the time of approving the Directors' Report are listed on page 1. Having made enquiries of fellow Directors and of the Company's auditors, each of these Directors confirms that:

- to the best of each Director's knowledge and belief, there is no information (that is, information needed by the Group's auditors in connection with preparing their report) of which the Company's auditors are unaware; and
- each Director has taken all the steps a Director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditors are aware of that information.

Directors' Report for the year ended 31 December 2014 (cont.)

Auditors

In the absence of a notice proposing that the appointment be terminated, the auditors will be deemed to be re-appointed for the next financial year.

By order of the board



S R Bertram
Director

30 SEPTEMBER 2015

Independent auditors' report to the members of SeaEnergy Marine Holdings Limited

We have audited the financial statements of SeaEnergy Marine Holdings Limited for the year ended 31 December 2014 which comprise the Balance Sheet and the Statement of Changes in Equity and the related notes, 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' responsibilities, set out 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the Financial Statements. In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2014 and of the Company's break even result for the year ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union;

Independent auditors' report to the members of SeaEnergy Marine Holdings Limited

Opinion on financial statements (continued)

- the Company financial statements have been properly prepared in accordance with IFRSs as adopted by the European and as applied in accordance with the provisions of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company's 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 take advantage of the small companies' exemption from the requirement to prepare a Strategic report.

Ernst & Young LLP

Moirra Ann Lawrence (Senior Statutory Auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

Aberdeen

30 SEPTEMBER 2015

Balance Sheet as at 31 December 2014

	Note	2014 £	2013 £
Assets			
Non- current assets			
Investments	3	1	1
Current assets			
Trade and other debtors	4	1	1
Total assets		<u>2</u>	<u>2</u>
Current liabilities			
Trade and other payables	5	(1)	(1)
Net Assets		<u>1</u>	<u>1</u>
Issued share capital	6	1	1
Total shareholders' funds		<u>1</u>	<u>1</u>

The notes on pages 9 to 13 form an integral part of these financial statements.

The financial statements on pages 7 to 8 were approved by the board of Directors on and were signed on its behalf by:



S R Bertram

Director

30 SEPTEMBER 2015

Statement of Changes in Equity

	Share capital £	Retained earnings £	Total £
Balance at 1 January 2013	1	-	1
Total recognised income and expense	-	-	-
Balance at 31 December 2013	1	-	1
Balance at 1 January 2014	1	-	1
Total recognised income and expense	-	-	-
Balance at 31 December 2014	1	-	1

The notes on pages 9 to 13 form an integral part of these financial statements

Notes to the Financial Statements for the year ended 31 December 2014

1 Presentation of accounts and accounting policies

Basis of preparation

Going concern

The Company had net assets at the balance sheet date of £1 and is subject to the principal risks and uncertainties described in the Directors' Report. The financial statements have been prepared under the going concern basis which assumes that the Company will continue in operational existence for the foreseeable future.

SeaEnergy PLC, the ultimate parent company, has undertaken to provide or procure sufficient funds as and where necessary to allow the Company to continue its operations for at least twelve months from the date of these accounts.

Accounting policies

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations adopted by the European Union ("EU") as applied in accordance with the provisions of the Companies Act 2006 applicable to companies reporting under IFRS. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Change in accounting policies

New and amended standards and interpretations

The Company has adopted new and revised IFRS's that are relevant to its operations and effective for accounting periods beginning on or after 1 January 2014. The principal effects of the adoption of these new and amended standards and interpretations are discussed below:

IAS 28 (Revised) – Investments in Associates and Joint Ventures

The Standard has been revised due to the introduction of IFRS 11 and 12. The Standard describes the application of the equity method to investments in joint ventures in addition to associates. The amendment to IAS 28 has no significant impact on the Company.

Annual improvements 2010-2012 cycle

In the 2010-2012 annual improvements cycle, the IASB issued seven amendments to six standards, which included an amendment to IFRS 13 Fair Value Measurement. It clarifies in the Basis for Conclusions that short-term receivables and payments with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial. This amendment to IFRS 13 has no significant impact on the Company.

Notes to the Financial Statements for the year ended 31 December 2014

1 Presentation of accounts and accounting policies (continued)

IFRS 12 Disclosure of Interests in Other Entities

Includes disclosure requirements for interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. All relevant requirements are disclosed by the Company.

Standards issued and relevant to the Company, but not yet effective up to the date of issuance of the Company's financial statements, are listed below. This listing is of Standards and interpretations issued, which the Company reasonably expects to be applicable at a future date. The Company intends to adopt these Standards when they become effective. The Directors do not anticipate that the adoption of these Standards will have a material impact on the Company's accounts in the period of initial application.

Standard

- | | |
|-----------------------------------|--|
| • IFRS 9 | Financial Instruments |
| • IFRS 3 | Business Combinations |
| • IFRS 8 | Operating Segments |
| • IAS 24 | Related Party Disclosures |
| • IFRS 13 | Fair Value Measurement |
| • IFRS 15 | Revenue from Contracts with Customers |
| • Amendments to IAS 16 and IAS 38 | Clarification of Acceptable methods of Depreciation and Amortisation |

IFRS 15 was issued in May 2014 and establishes a new five-step model that will apply to revenue arising from contracts with customers. Under IFRS 15 revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach to measuring and recognising revenue.

The new revenue standard is applicable to all entities and will supersede all current revenue recognition requirements under IFRS. Either a full or modified retrospective application is required for annual periods beginning on or after 1 January 2017 with early adoption permitted. The Company is currently assessing the impact of IFRS 15 and plans to adopt the new standard on the required effective date.

Basis of accounting

The Company prepares its accounts on the historical cost basis. Where the carrying value of assets and liabilities are calculated on a different basis, this is disclosed in the relevant accounting policy.

Investments

The Company holds an investment in a wholly owned subsidiary and it is carried at cost less any impairment.

Notes to the Financial Statements for the year ended 31 December 2014

2 Directors and employees

Neither of the Directors who served during the year received remuneration from the Company (2013 - £nil). The Directors of the Company are also Directors of the parent Company, SeaEnergy PLC, in whose accounts information required by the Companies Act as regards to remuneration is given. The Directors do not believe it is practical to apportion their remuneration between their services as Directors of the Company and as Directors of the parent Company.

There were no employees of the Company employed during the current year.

3 Investments

(a) Investments in group undertakings and associates

	£
At cost or valuation	
As at 1 January 2014 and 31 December 2014	<u>1</u>
Impairment losses	
As at 1 January 2014 and 31 December 2014	<u>-</u>
Carrying amounts	
As at 1 January 2014 and 31 December 2014	<u>1</u>

The Company holds an investment in the following subsidiary:

	Country of Registration	Class of shares	Percentage of shareholding	Nature of business
SeaEnergy Ship Management Ltd	Scotland	Ordinary	100	Ship management

4 Trade and other receivables

	2014 £	2013 £
Amounts due from group undertakings	1	1
	<u>1</u>	<u>1</u>

5 Trade and other payables

	2014 £	2013 £
Amounts due to group undertakings	1	1
	<u>1</u>	<u>1</u>

Notes to the Financial Statements for the year ended 31 December 2014

6 Called up equity share capital

	2014 £	2013 £
Authorised		
1 ordinary shares of £1 each	<u>1</u>	<u>1</u>
Allotted, called up and fully paid		
1 ordinary shares of £1 each	<u>1</u>	<u>1</u>

7 Related party transactions

At 31 December 2014 the Company had amounts owing from group companies as follows:

SeaEnergy Ship Management Limited £1 (2013: £1)

This amount is unsecured and non-interest bearing and have no fixed repayment terms. SeaEnergy PLC made payments of £nil on the Company's behalf in relation to operating costs incurred in the year (2013 - £nil).

The audit fee for the Company was paid for by SeaEnergy PLC.

8 Financial risk management

Market risk

a) Foreign exchange risk

The Company is not exposed to foreign currency risk as there are no transactions.

b) Interest rate risk

The Company's interest rate risk is nil because the amounts owing to group companies is interest free.

c) Capital Management

The Company defines capital as the total equity of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern in order to provide returns for the shareholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company regularly reviews its capital structure on the basis of its expected capital requirements in order to achieve the defined strategic objectives and manages its capital accordingly.

Notes to the Financial Statements for the year ended 31 December 2014

8 Financial risk management (continued)

Credit risk

Credit risk arises from the cash and cash equivalent and deposits with banks. There is no credit risk exposure as the Company does not hold cash or bank balances.

Liquidity risk

There is no difference between the carrying value and the contractually undiscounted cash flows for financial liabilities.

9 Post Balance Sheet Event

On 1 September 2015 the employees of SeaEnergy Ship Management Ltd, the Company's wholly owned subsidiary were transferred and will be employed by GO Offshore (UK) Ltd from that date. On that same date, the tangible fixed assets were sold for a consideration of £20,000 and the lease on the office premises was assigned to GO Offshore (UK) Ltd.

10 Ultimate parent company

The Company is a wholly owned subsidiary of SeaEnergy PLC, a Company registered in Scotland. Copies of the ultimate parent undertaking's consolidated financial statements may be obtained from The Secretary, SeaEnergy PLC, Britannia House, Endeavour Drive, Arnhall Business Park, Westhill, Aberdeenshire AB32 6UF.