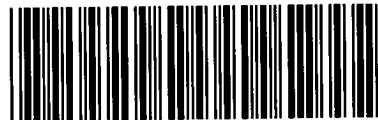


**Company No: SC503710 (Scotland)**

**EVOLUTION HOSE LIMITED  
INFORMATION FOR FILING WITH THE REGISTRAR  
FOR THE PERIOD ENDED 30 DECEMBER 2021**

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**EVOLUTION HOSE LIMITED**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE PERIOD ENDED 30 DECEMBER 2021**

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**EVOLUTION HOSE LIMITED**

**COMPANY INFORMATION**

**FOR THE FINANCIAL PERIOD FROM 01 APRIL 2021 TO 30 DECEMBER 2021**

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**DIRECTORS**

Gordon James Farmer  
Roderick James Macgregor  
Russell John Ritchie

**SECRETARY**

3rd Momentum Limited

**REGISTERED OFFICE**

Evolution View Wellheads Crescent  
Wellheads Industrial Estate  
Dyce  
AB21 7GA  
Scotland  
United Kingdom

**COMPANY NUMBER**

SC503710 (Scotland)

**EVOLUTION HOSES LIMITED**  
**DIRECTORS' RESPONSIBILITIES STATEMENT**  
**FOR THE FINANCIAL PERIOD FROM 01 APRIL 2021 TO 30 DECEMBER 2021**

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The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 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 financial period.

In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent; and
- 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 enable them to ensure that the financial statements comply with the Companies Act 2006. The directors 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.

**EVOLUTION HOSE LIMITED**  
**BALANCE SHEET**  
**AS AT 30 DECEMBER 2021**

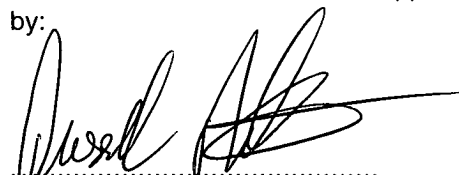
	Note	30.12.2021 £	31.03.2021 £
<b>Fixed assets</b>			
Tangible assets	3	28,646	55,739
		<b>28,646</b>	<b>55,739</b>
<b>Current assets</b>			
Stocks		197,499	-
Debtors	4	356,476	272,450
Cash at bank and in hand		11,816	-
		<b>565,791</b>	<b>272,450</b>
<b>Creditors</b>			
Amounts falling due within one year	5	(426,717)	(253,268)
<b>Net current assets</b>		<b>139,074</b>	<b>19,182</b>
<b>Total assets less current liabilities</b>		<b>167,720</b>	<b>74,921</b>
<b>Net assets</b>		<b>167,720</b>	<b>74,921</b>
<b>Capital and reserves</b>			
Called-up share capital	6	1	1
Profit and loss account		167,719	74,920
<b>Total shareholder's funds</b>		<b>167,720</b>	<b>74,921</b>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS1 102 Section 1A – small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to 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:



Russell John Ritchie  
Director

Date: 2/3/23

The notes on pages 4 to 9 form part of these financial statements.

**EVOLUTION HOSE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL PERIOD FROM 01 APRIL 2021 TO 30 DECEMBER 2021**

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## **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial period and to the preceding financial year, unless otherwise stated.

### **General information and basis of accounting**

Evolution Hose Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is Evolution View Wellheads Crescent, Wellheads Industrial Estate, Dyce, AB21 7GA, Scotland, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

### **Going concern**

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### **Reporting period length**

The financial statements are prepared for period of 9 months (March 2021 - 12 months) and therefore, comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

### **Foreign currency**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

**EVOLUTION HOSE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL PERIOD FROM 01 APRIL 2021 TO 30 DECEMBER 2021**

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**Turnover**

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 value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

The amount of revenue can be measured reliably;

It is probable that the Company will receive the consideration due under the contract;

The stage of completion of the contract at the end of the reporting period can be measured reliably; and

The costs incurred and the costs to complete the contract can be measured reliably.

**Finance costs**

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so 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.

**Taxation**

***Current tax***

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

***Deferred tax***

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

**Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Plant and machinery etc.	10 - 20 % reducing balance
--------------------------	----------------------------

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**EVOLUTION HOSE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL PERIOD FROM 01 APRIL 2021 TO 30 DECEMBER 2021**

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**Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

***Non-financial assets***

At each balance sheet date, the company reviews 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).

***Financial assets***

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account.

**Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Work in progress and finished goods include labour and attributable overheads.

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 profit or loss.

**Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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 Company after deducting all of its liabilities.

***Basic financial assets***

Basic financial assets, which include debtors and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.



**EVOLUTION HOSE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL PERIOD FROM 01 APRIL 2021 TO 30 DECEMBER 2021**

**Basic financial liabilities**

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price.

Trade creditors 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.

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

**Equity instruments**

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

**2. Employees**

	Period from 01.04.2021 to 30.12.2021	Year ended 31.03.2021
	Number	Number
Monthly average number of persons employed by the Company during the period, including directors	2	2

**3. Tangible assets**

	Plant and machinery etc.	Total
	£	£
<b>Cost</b>		
At 01 April 2021	146,812	146,812
<b>At 30 December 2021</b>	<b>146,812</b>	<b>146,812</b>
<b>Accumulated depreciation</b>		
At 01 April 2021	91,073	91,073
Charge for the financial period	27,093	27,093
<b>At 30 December 2021</b>	<b>118,166</b>	<b>118,166</b>
<b>Net book value</b>		
<b>At 30 December 2021</b>	<b>28,646</b>	<b>28,646</b>
At 31 March 2021	55,739	55,739

**EVOLUTION HOSE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL PERIOD FROM 01 APRIL 2021 TO 30 DECEMBER 2021**

**4. Debtors**

	<b>30.12.2021</b>	<b>31.03.2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	248,802	201,288
Amounts owed by Group undertakings	60,000	-
Deferred tax asset	12,844	8,688
Other debtors	34,830	62,474
	<u><b>356,476</b></u>	<u><b>272,450</b></u>

**5. Creditors: amounts falling due within one year**

	<b>30.12.2021</b>	<b>31.03.2021</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	-	146,657
Trade creditors	231,003	87,092
Amounts owed to Group undertakings	92,500	-
Amounts owed to Parent undertakings	45,000	-
Corporation Tax	24,101	-
Other taxation and social security	-	1,811
Other creditors	34,113	17,708
	<u><b>426,717</b></u>	<u><b>253,268</b></u>

**6. Called-up share capital**

	<b>30.12.2021</b>	<b>31.03.2021</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called-up and fully-paid</b>		
10 Ordinary shares of £0.10 each	<u><b>1</b></u>	<u><b>1</b></u>

**7. Related party transactions**

The Company is exempt from disclosing transactions with other wholly owned group companies under Section 1AC.35 of FRS 102. During the year the Company entered into transactions, in the normal course of business, with other related parties.

**EVOLUTION HOSE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL PERIOD FROM 01 APRIL 2021 TO 30 DECEMBER 2021**

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**8. Ultimate controlling party**

The company's immediate parent was Rig Surveys Group Limited, a company registered in Scotland.

At the start of the year, the company operated under the control of Global Energy (Holdings) Limited, a company registered in Scotland. and the ultimate parent undertaking and controlling party was GEG Capital Limited, a company registered in Scotland.

During the financial year, the control of the company transferred to 3rd Momentum Limited, a company registered in Scotland.

The ultimate parent undertaking and controlling party also transferred to Challenger Energy Limited, a company registered in Scotland.

**9. Auditors information**

The auditor's report on the financial statements for the period ended 30 December 2021 was unqualified with the following paragraph.

**Other Matters**

The financial statements of Evolution Hose Limited for the year ended 31 March 2021 were not subject to an audit as, in the opinion of the directors, the company was exempt from audit under the provisions of section 479A of the Companies Act 2006.

The audit report was signed on **2 March 2023** by Derek Mair (Senior statutory auditor) on behalf of Anderson Anderson & Brown Audit LLP.