

Company Registration No. SC563049 (Scotland)

ENPRO SUBSEA OPERATIONS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021



ENPRO SUBSEA OPERATIONS LIMITED

COMPANY INFORMATION

Directors

Mr S Barrie
Mr B Ferguson
Mr A J Johnson
Mr D Tipton

Company number

SC563049

Registered office

c/o Hunting Energy Services
Badentoy Avenue
Portlethen
Aberdeen
AB12 4YB

ENPRO SUBSEA OPERATIONS LIMITED

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ENPRO SUBSEA OPERATIONS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

The directors present their annual report and unaudited financial statements for the year ended 30 September 2021. The directors' report has been prepared in accordance with the special provisions relating to small companies under s415A of the Companies Act 2006 and therefore the Company is taking exemption from preparing a strategic report.

Principal activities

The principal activity of the company continued to be that of a dormant holding company.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr S Barrie
Mr B Ferguson
Mr A J Johnson
Mr D Tipton

None of the directors who held office at the end of the year and up to the date of this report held any disclosable interest in group undertakings as recorded in the register of directors' interests.

On behalf of the board



Mr B Ferguson
Director

Date: 21 June 2022

ENPRO SUBSEA OPERATIONS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

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 year. 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). 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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. 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.

ENPRO SUBSEA OPERATIONS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2021

	Notes	2021 £	2020 £
Current assets			
Cash and cash equivalents		1	1
Total assets less current liabilities		1	1
Net assets		1	1
Equity			
Called up share capital	5	1	1

For the financial year ended 30 September 2021 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

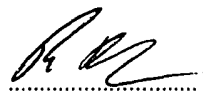
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

For the year ending 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the board of directors and authorised for issue on 21 June 2022 and are signed on its behalf by:



Mr B Ferguson
Director

Company Registration No. SC563049

ENPRO SUBSEA OPERATIONS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Share capital £
Balance at 30 September 2020 and 2021	1

ENPRO SUBSEA OPERATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

Company information

Enpro Subsea Operations Limited is a private company limited by shares incorporated in Scotland. The registered office is c/o Hunting Energy Services, Badentoy Avenue, Portlethen, Aberdeen, AB12 4YB. The company's principal activities and nature of its operations are disclosed in the directors' report.

1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

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 £.

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

As permitted by FRS 101, the company has taken advantage of the following disclosure exemptions from the requirements of IFRS:

- inclusion of an explicit and unreserved statement of compliance with IFRS;
- presentation of a statement of cash flows and related notes;
- disclosure of the objectives, policies and processes for managing capital;
- disclosure of key management personnel compensation;
- disclosure of the categories of financial instrument and the nature and extent of risks arising on these financial instruments;
- the effect of financial instruments on the statement of comprehensive income;
- comparative period reconciliations for the number of shares outstanding and the carrying amounts of property, plant and equipment, intangible assets, investment property and biological assets;
- disclosure of the future impact of new International Financial Reporting Standards in issue but not yet effective at the reporting date;
- a reconciliation of the number and weighted average exercise prices of share options, how the fair value of share-based payments was determined and their effect on profit or loss and the financial position;
- comparative narrative information;
- for financial instruments, investment property and biological assets measured at fair value and within the scope of IFRS 13, the valuation techniques and inputs used to measure fair value, the effect of fair value measurements with significant unobservable inputs on the result for the period and the impact of credit risk on the fair value; and
- related party disclosures for transactions with the parent or wholly owned members of the group.

Where required, equivalent disclosures are given in the group accounts of Hunting Energy Services (UK) Limited. The group accounts of Hunting Energy Services (UK) Limited are available to the public and can be obtained as set out in note 6.

1.2 Going concern

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

1.3 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ENPRO SUBSEA OPERATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

2 Adoption of new and revised standards and changes in accounting policies

In the current year, the following new and revised Standards and Interpretations have been adopted by the company and have an effect on the current period or a prior period or may have an effect on future periods:

		<i>Effective from:</i>
IFRS 4 (Amendments)	Extension of the temporary exemption from applying IFRS 9	Immediately
IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments)	Interest rate benchmark reform - phase 2	1 January 2021
IFRS 16 (Amendments)	Covid-19 related rent concessions	1 April 2021
IFRIC	Cloud Computing Costs	1 January 2021

The Directors do not expect that the adoption of the other Standards listed above will have a material impact on the financial statements of the Company aside from additional disclosures.

ENPRO SUBSEA OPERATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

2 Adoption of new and revised standards and changes in accounting policies (Continued)

Standards which are in issue but not yet effective

At the date of authorisation of these financial statements, the following Standards and Interpretations, which have not yet been applied in these financial statements, were in issue but not yet effective (and in some cases had not yet been adopted by the EU):

		<i>Effective from:</i>
IFRS 17	Insurance contracts	1 January 2023
IAS 1 (Amendments)	Classification of liabilities as current or non-current	1 January 2023
IFRS 3 (Amendments)	Reference to the Conceptual Framework	1 January 2022
IAS 16 (Amendments)	Property, plant and equipment - proceeds before intended use	1 January 2022
IAS 37 (Amendments)	Onerous contracts - cost of fulfilling a contract	1 January 2022
Annual improvements 2018-2020 cycle	Amendments to IFRS 1 (subsidiary as a first-time adopter), IFRS 9 (fees in the '10 percent' test for derecognition of financial liabilities), IFRS 16 (lease incentives), IAS 41 (taxation in the fair value measurements)	1 January 2022
IAS 1 (Amendments)	Classification of liabilities as current or non-current - deferral of effective date	1 January 2023
IAS 1 and IFRS Practice Statement 2	Disclosure of accounting policies	1 January 2023
IAS 8 (Amendments)	Definition of accounting estimates	1 January 2023
IAS 12 (Amendments)	Deferred tax related to assets and liabilities arising from a single transaction	1 January 2023

The Directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Company aside from additional disclosures.

3 Trading

As the company has not traded since its incorporation, no statement of comprehensive income has been prepared.

ENPRO SUBSEA OPERATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

4 Employees

The company had no employees throughout the current or prior period. None of the directors received any remuneration for their services as directors to this company in either the current or prior period. Employees receive remuneration from another company within the group for services rendered to the company and thus it is not possible to allocate an amount to the company.

5 Share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary share of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

6 Controlling party

The company's immediate parent undertaking is Enpro Subsea Limited, a company registered in Scotland.

The ultimate parent undertaking and controlling party is Hunting PLC, a company registered in England and Wales.

The smallest group for which consolidated financial statements are prepared which include Enpro Subsea Operations Limited is that of Hunting Energy Services (UK) Limited. The largest group for which consolidated financial statements are prepared is that of Hunting PLC.

The group financial statements can be obtained from 5 Hanover Square, London, W1S 1HQ.