

**Stena Spey Drilling Limited**  
Audited financial statement for the year ended 31 December 2022

Report of the directors and audited financial statements for the year ended 31  
December 2022

For

Stena Spey Drilling Limited

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**Stena Spey Drilling Limited**  
Audited financial statement for the year ended 31 December 2022

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the Year Ended 31 December 2022

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**Stena Spey Drilling Limited**  
Audited financial statement for the year ended 31 December 2022

Company information  
for the Year Ended 31 December 2022

The Company is a private company limited by shares and incorporated and domiciled in the United Kingdom.

<b>Directors:</b>	Costas Christoforou Stephen Robert Clarkson Mats Anders Carlsson Angelos Gregoriades
<b>Secretary:</b>	Cymanco Services Limited 5 Espiridon, 4 <sup>th</sup> floor CY-2001, Strovolos, Nicosia Cyprus
<b>Registered office:</b>	6 Arlington Street London SW1A 1RE
<b>Cyprus Branch office:</b>	Lophitis Business Centre II 28 <sup>th</sup> October Street 4 <sup>th</sup> floor, office 401 CY-3035, Limassol Cyprus
<b>Registered number:</b>	02540066 (England and Wales)
<b>Independent auditors:</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors The Capitol 431 Union Street Aberdeen AB11 6DA

**Stena Spey Drilling Limited**  
Audited financial statement for the year ended 31 December 2022

**Report of the directors**  
**for the Year Ended 31 December 2022**

The directors present their report with the audited financial statements of the Company for the year ended 31 December 2022.

**Principal activities**

On 23 January 2015 the Company disposed of the vessel Stena Spey and has not engaged in any subsequent business.

**Dividends**

The Company did not pay any dividend during 2022 (2021: Nil).

**Future developments**

Since the disposal of Stena Spey, the Company has not engaged in any subsequent business. The directors are exploring the possibilities of the Company entering into new business.

**Branches outside the UK**

The Company operates through its Branch in Limassol, Cyprus.

**Directors**

The directors shown below have held office during the whole of the period from 1 January 2022 and up to the date of signing of the financial statements:

Costas Christoforou  
Stephen Robert Clarkson  
Mats Anders Carlsson  
Angelos Gregoriades

**Financial risk management objectives and policies**

**i. Financial risk factors**

The Company's activities expose it to a variety of financial risks: credit risk and liquidity risk. The Company's overall risk management programme seeks to minimize potential adverse effects on the Company's financial performance. Risk management is carried out and approved by the Board of Directors.

• **Credit risk**

Credit risk arises from cash and cash equivalents and financial institutions, as well as credit exposures to outstanding receivables.

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Report of the directors  
for the Year Ended 31 December 2022

**Financial risk management (continued)**

**Credit risk (continued)**

The amounts which correspond to the maximum credit risk as at the balance sheet date are \$3,023k (2021: \$3,007k) and relate to cash at banks and amounts owed by Group companies.

The Company adheres to Stena AB's formal policies and procedures for managing and monitoring credit risk.

- **Liquidity risk**

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cashflows. Balances due within 12 months with the exception of borrowings, equal their carrying balances as the impact of discounting is not significant.

	<b>Less than 1 year \$'000</b>
At 31 December 2021	
Trade and other payables	2,479
At 31 December 2022	
Trade and other payables	2,463

Management adheres to Stena AB's finance policy which covers among other things liquidity and financing.

- **Going Concern**

The financial statements have been prepared under the going concern basis. The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the company's immediate parent company, Stena Holding (Cyprus) Limited. The directors have received confirmation that Stena Holding (Cyprus) Limited intends to support the company for at least one year after these financial statements are signed.

**ii. Capital risk management**

The Company adheres to Stena AB's formal policies and procedures for capital risk management.

**Stena Spey Drilling Limited**  
Audited financial statement for the year ended 31 December 2022

Report of the Directors

Statement of directors' responsibilities  
for the Year Ended 31 December 2022

The directors are responsible for preparing the report of the directors and the audited financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

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.

**Directors' confirmations**

In the case of each director in office at the date the Directors' Report is approved:

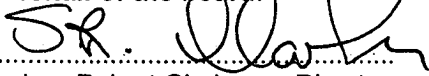
- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Independent Auditors**

The auditors, PricewaterhouseCoopers LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

On behalf of the board:

  
.....  
Stephen Robert Clarkson - Director

Date: 26 September 2023

# Independent auditors' report to the members of Stena Spey Drilling Limited

## Report on the audit of the financial statements

### **Opinion**

In our opinion, Stena Spey Drilling Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report of the directors and Audited financial statements (the "Annual Report"), which comprise: the Balance sheet as at 31 December 2022; the Statement of comprehensive income and the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### **Conclusions relating to going concern**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements

**Stena Spey Drilling Limited**  
**Audited financial statement for the year ended 31 December 2022**

does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Report of the directors, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### **Report of the directors**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the directors for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Report of the directors.

## **Responsibilities for the financial statements and the audit**

### **Responsibilities of the directors for the financial statements**

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

### **Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to



**Stena Spey Drilling Limited**  
**Audited financial statement for the year ended 31 December 2022**

manipulation of the results of the company through inappropriate journal entries. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance of laws and regulations and fraud;
- Reviewing minutes of meetings of those charged with governance for any indication of non-compliance with laws and regulations;
- Understanding and evaluating the design and implementation of management's controls designed to prevent and detect irregularities; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations impacting the result for the year and journals posted by unusual staff members including Senior Management.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### **Use of this report**

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### **Other required reporting**

##### **Companies Act 2006 exception reporting**

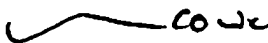
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- 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
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

##### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Martin Cowie (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Aberdeen  
26 September 2023

**Stena Spey Drilling Limited**  
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Statement of comprehensive income  
for the Year Ended 31 December 2022

	Note	2022 \$'000	2021 \$'000
Administrative expenses		(23)	(29)
<b>Operating loss</b>		<b>(23)</b>	<b>(29)</b>
Net finance income	4	56	10
<b>Profit/(Loss) before taxation</b>	5	<b>33</b>	<b>(19)</b>
Tax on loss	7	-	-
<b>Profit (Loss) for the financial year and total comprehensive income/(expense) for the year</b>		<b>33</b>	<b>(19)</b>

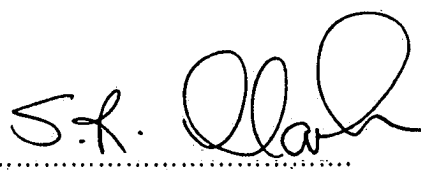
**Stena Spey Drilling Limited**  
Audited financial statement for the year ended 31 December 2022

Balance sheet  
as at 31 December 2022

	Note	2022 \$'000	2021 \$'000
<b>Assets</b>			
<b>Current assets</b>			
Debtors	8	3,000	3,000
Cash and cash equivalents		<u>23</u>	<u>7</u>
<b>Current assets</b>		<b>3,023</b>	<b>3,007</b>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	9	<u>(2,465)</u>	<u>(2,482)</u>
<b>Net current assets</b>		<u><b>558</b></u>	<u><b>525</b></u>
<b>Total assets less current liabilities</b>		<u><b>558</b></u>	<u><b>525</b></u>
<b>Capital and reserves</b>			
Called up share capital	10	-	-
Capital contribution		501	501
Profit and loss account		<u>57</u>	<u>24</u>
<b>Total shareholders' funds</b>		<u><b>558</b></u>	<u><b>525</b></u>

The financial statements on pages 8 to 16 were approved by the Board of Directors on 26 September 2023 and were signed on its behalf by:

  
.....  
Costas Christoforou - Director

  
.....  
Stephen Robert Clarkson - Director

**Stena Spey Drilling Limited**  
Audited financial statement for the year ended 31 December 2022

Statement of changes in equity  
for the Year Ended 31 December 2022

	<b>Capital Contribution</b>	<b>Profit and loss account</b>	<b>Total Shareholders' funds</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Balance at 1 January 2021</b>	501	43	544
<b>Changes in equity</b>			
Loss for the financial year and total comprehensive expense	-	(19)	(19)
<b>Balance at 31 December 2021</b>	<b>501</b>	<b>24</b>	<b>525</b>
<b>Changes in equity</b>			
Profit for the financial year and total comprehensive income	-	33	33
<b>Balance at 31 December 2022</b>	<b>501</b>	<b>57</b>	<b>558</b>

**Stena Spey Drilling Limited**  
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Notes to the financial statements  
for the Year Ended 31 December 2022

**1. General information**

Stena Spey Drilling Limited is a drilling company and currently does not trade.

Stena Spey Drilling Limited, a subsidiary of Stena Holding (Cyprus) Limited, is a private company, limited by shares and is incorporated and domiciled in the UK. The address of its registered office is 6 Arlington Street, London, SW1A 1RE. The Company operates through its Branch in Limassol, Cyprus.

**2. Accounting policies**

**Basis of preparation**

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006 as applicable to companies using FRS 101. The financial statements have been prepared under the historical cost convention. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements have been prepared under the going concern basis. The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the company's immediate parent company, Stena Holding (Cyprus) Limited. The directors have received confirmation that Stena Holding (Cyprus) Limited intends to support the company for at least one year after these financial statements are signed.

The Company is a qualifying entity for the purpose of FRS 101 which sets out a reduced framework for a "qualifying entity", as described in the Standard. The Standard addressed the financial reporting requirements and disclosure exemption in the individual financial statements of qualifying entities the otherwise apply the recognition, measurement and disclosure requirements of EU adopted International Financial Reporting Standards (IFRS). Note 12 gives details of the Company's ultimate parent and from where consolidated financial statements prepared in accordance with IFRS may be obtained.

**New standards, amendments and IFRIC interpretation**

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2022 that have had a material impact on the Company's financial statements.

Notes to the financial statements  
for the Year Ended 31 December 2022

**2. Accounting policies (cont'd)**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraph 33(c) of IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.
- This entity qualifies as a small company and therefore exempt from presenting a strategic report under s4148 of Companies Act 2006.

**Taxation**

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

**Foreign currencies**

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in 'United States Dollars' (\$), which is also the Company's functional currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

**Stena Spey Drilling Limited**  
Audited financial statement for the year ended 31 December 2022

Notes to the financial statements  
for the Year Ended 31 December 2022

**2. Accounting policies (cont'd)**

**Trade and other debtors**

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade debtors. The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

**Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

**Creditors**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

**Judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no judgements and key sources of estimation uncertainty deemed to generate a significant effect on amounts recognised in the financial statements.

**3. Employees and directors**

All Stena companies located in Cyprus make use of Stena Holding (Cyprus) Limited's personnel, premises and equipment located in Limassol, Cyprus. The Company is allocated and charged a share of the associated costs incurred by Stena Holding (Cyprus) Limited on a monthly basis.

The Company has no employees for the year ended 31 December 2022 nor for the year ended 31 December 2021. Directors are remunerated through other Stena Companies and it is not practical to allocate a proportion for services specific to Stena Spey Drilling Limited.

**Stena Spey Drilling Limited**  
Audited financial statement for the year ended 31 December 2022

Notes to the financial statements  
for the Year Ended 31 December 2022

4. **Net finance income**

**Interest receivable and similar income**

	2022 \$'000	2021 \$'000
Interest income	59	13
	<u>59</u>	<u>13</u>

**Interest payable and similar expenses**

	2022 \$'000	2021 \$'000
Interest expense	3	3
	<u>3</u>	<u>3</u>
<b>Net finance income</b>	<u>56</u>	<u>10</u>

5. **Profit/(loss) before taxation**

Profit/(loss) before taxation is stated after charging:

**Expenses by nature**

	2022 \$'000	2021 \$'000
Internal administration costs	7	5
Legal and professional fees	16	24
	<u>23</u>	<u>29</u>

6. **Auditors' remuneration**

	2022 \$'000	2021 \$'000
Audit of these financial statements	7	10
	<u>7</u>	<u>10</u>



**Stena Spey Drilling Limited**  
Audited financial statement for the year ended 31 December 2022

Notes to the financial statements  
for the Year Ended 31 December 2022

**7. Tax on Profit/ (loss)**

**Analysis of charge in year**

Current tax on Profit/(loss) for the year and total being tax on Profit/(loss)  
on Profit/(loss)

2022	2021
\$'000	\$'000

-	-
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On 16 May 2007 Stena Spey Drilling Limited ceased to be a UK tax resident and became registered in the Republic of Cyprus and subject to Cypriot income tax.

**Factors affecting the tax charge for the current year**

The tax for the year is lower (2021: higher) than the rate of corporation tax of 12.5% (2021: 12.5%). The differences are explained below:

<i>Total tax reconciliation</i>	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Gain before taxation	33	(19)
Current tax at 12.5% (2021: 12.5%)	(4)	2
<i>Effects of:</i>		
Tax effect of tax losses for which no deferred tax asset was recognized	-	(2)
Losses brought forwarded from prior years	2	-
Group loss relief	2	-
Total current tax charge	-	-

**8. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Amounts owed by Group undertakings	<u>3,000</u>	<u>3,000</u>
	<u>3,000</u>	<u>3,000</u>

Amounts owed by Group undertakings are unsecured and repayable on demand. Interest is charged at a weighted average effective interest rate of 1.99% (2021: 0.43%).

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. The expected credit loss allowance calculated was immaterial at 31 December 2022 and 31 December 2021 and as a result, no adjustment has been applied.

**Stena Spey Drilling Limited**  
Audited financial statement for the year ended 31 December 2022

Notes to the financial statements  
for the Year Ended 31 December 2022

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

	2022 \$'000	2021 \$'000
Amounts owed to group undertakings due on demand	2,463	2,479
Accruals and deferred income	2	3
	<u>2,465</u>	<u>2,482</u>

Amounts owned to Group undertakings are interest free (2021 interest free ) and are repayable on demand.

10. **Called up share capital**

	2022 \$'000	2021 \$'000
Allotted, called up and fully paid		
2 (2021: 2) ordinary shares of GBP 1	-	-
	<u>-</u>	<u>-</u>

11. **Ultimate parent company**

The Company is a wholly owned subsidiary of Stena Holding (Cyprus) Limited.

The directors regard Stena AB, a company incorporated in Sweden, as the ultimate parent undertaking and ultimate controlling party.

Stena AB, is the only undertaking for which consolidated financial statements, that include the financial statements of the Company, are prepared. Copies of the consolidated financial statements of Stena AB can be obtained from Patent och Registreringsverket, Bolagsavdelningen, 851 81, Sundsvall, Sweden.