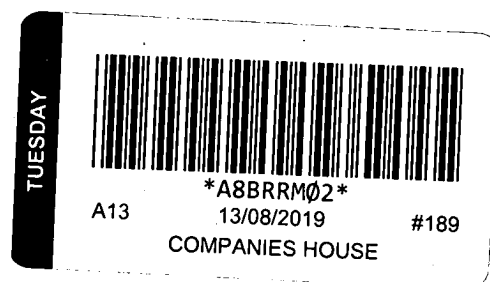


Registration number: 08047886

# Offshore Marine Management Holdings Limited

Annual Report and Financial Statements

for the Period from 1 January 2018 to 30 June 2018



## **Offshore Marine Management Holdings Limited**

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## **Offshore Marine Management Holdings Limited**

### **Company Information**

<b>Directors</b>	R L D Grimmond J W Lawton
<b>Registered office</b>	First Floor Office Unit J The Underfall Boat Yard Cumberland Road Bristol BS1 6XG
<b>Registered number</b>	08047886
<b>Auditors</b>	Corrigan Accountants Limited The Tramshed 25 Lower Park Row Bristol BS1 5BN

## **Offshore Marine Management Holdings Limited**

### **Strategic Report for the Period from 1 January 2018 to 30 June 2018**

The directors present their strategic report for the period from 1 January 2018 to 30 June 2018.

#### **Principal activity**

The group's principal activity is that of offshore marine consultancy in the renewable energy sector, comprising cable installation, cable related support services and supply of personnel. The company is a non-trading intermediate holding company.

On 30 November 2018 the company sold its entire shareholding in Offshore Marine Management GMBH, a wholly owned German subsidiary, the principal activities of which are the provision of Guard Vessels to companies engaged in the renewables and offshore engineering sectors. The purchaser was the main supplier to that business and the largest creditor of the group and the consideration for the sale amounted to EUR 3m, in the form of a reduction in the balance owed to the supplier.

On 17 April 2019 the company's wholly owned UK subsidiary, Offshore Marine Management Limited, went into creditors' voluntary liquidation.

As a result of the above developments at the date of signing these accounts the group of which the company is the parent undertaking is not currently trading.

#### **Fair review of the business**

The company is a non-trading intermediate holding company and did not trade in the year. As explained in note 2, these financial statements present the results of the individual company rather than those of the group of which it is the parent.

#### **Principal risks and uncertainties**

As a holding company, the company's principal risks and uncertainties relate to the trade of its subsidiary companies.

The Renewables sector delivers the majority of the group's revenues and is heavily reliant on government energy policies and long term investments. Any change in policy impacts on long term investment decisions for the installation of new capacity. Heightened political uncertainty over the last two years has had a significant impact on the commitment of new investment by the large offshore developers.

**Offshore Marine Management Holdings Limited**

**Strategic Report for the Period from 1 January 2018 to 30 June 2018**

**Going concern**

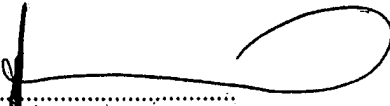
The financial statements have been prepared on the going concern basis on the grounds that the directors have a reasonable expectation that the company will have sufficient funds to meet its liabilities in the foreseeable future.

The company is a holding company and its subsidiaries made a loss for the period. The company's subsidiary Offshore Marine Management GMBH has since been sold and its subsidiary Offshore Marine Management Limited has been placed into Creditors Voluntary Liquidation. Given this, and the company's net liability position at 30 June 2018, the decision to prepare these accounts on a going concern basis is based on an undertaking for ongoing support provided by the ultimate parent Confideo Invest SA.

The group's non-trading status, and the company's net liability position and reliance on parent company support, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern however the directors consider it appropriate to prepare the financial statements on a going concern basis.

The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Approved by the Board on 5th August 2019 and signed on its behalf by:

  
.....  
R L D Grimmond  
Director

## **Offshore Marine Management Holdings Limited**

### **Directors' Report for the Period from 1 January 2018 to 30 June 2018**

The directors present their report and the financial statements for the shortened period from 1 January 2018 to 30 June 2018. The accounting reference date was changed to align the period end with the accounting reference date of other group entities.

#### **Directors of the company**

The directors who held office during the period were as follows:

R L D Grimmond

J W Lawton

D P Symons (resigned 6 August 2018)

#### **Dividends**

No dividends will be distributed for the period ended 31 June 2018, nor were any distributed in the year ended 31 December 2017.

#### **Future developments**

The company is a non-trading intermediate holding company.

#### **Post balance sheet events**

On 30 November 2018 the company sold its entire shareholding in Offshore Marine Management GMBH, a wholly owned German subsidiary, the principal activities of which are the provision of Guard Vessels to companies engaged in the renewables and offshore engineering sectors. The purchaser was the main supplier to the group and the consideration for the sale amounted to EUR 3m, in the form of a reduction in the balance owed to the supplier. In the event the buyer places Offshore Marine Management GMBH into voluntary liquidation before 1 October 2019 then, if other conditions are met, the company becomes liable for certain costs of the liquidation. However the directors currently consider it unlikely that any such costs will be incurred.

On 17 April 2019 the company's wholly owned UK subsidiary, Offshore Marine Management Limited, went into creditors' voluntary liquidation.

As a result of the above developments, the group of which the company is the parent undertaking is not currently trading.

#### **Disclosure of information to the auditors**

Each director has taken 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. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

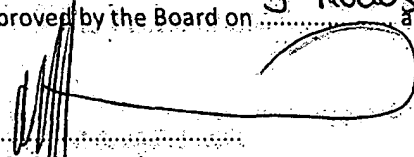
#### **Reappointment of auditors**

A resolution for the re-appointment of Corrigan Accountants Limited as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

**Offshore Marine Management Holdings Limited**

**Directors' Report for the Period from 1 January 2018 to 30 June 2018**

Approved by the Board on 5<sup>th</sup> AUGUST 2019 and signed on its behalf by:

  
.....  
R L D Gormmond  
Director

## **Offshore Marine Management Holdings Limited**

### **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities 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 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.



## **Offshore Marine Management Holdings Limited**

### **Independent Auditor's Report to the Members of Offshore Marine Management Holdings Limited**

#### **Qualified opinion**

We have audited the financial statements of Offshore Marine Management Holdings Limited (the 'company') for the period ended 30 June 2018 which comprise the Profit and Loss Account, 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, except for the effects of the matter described in the basis for qualified opinion section, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2018, and of its result for the period 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 qualified opinion**

As explained in note 2 the company has not prepared consolidated financial statements incorporating the results of its subsidiary undertakings. Such consolidated financial statements are required by Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006. Instead, the investments in subsidiaries are included in the company's balance sheet at their cost less provision for impairment of £nil. As a consequence, the financial statements do not give the information required by United Kingdom Generally Accepted Accounting Practice about the economic activities of the company and its subsidiaries. In addition, the strategic report omits the related information on the group's results and activities. It is not practicable to quantify the financial effects of the departure.

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 UK, including the FRC'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.

## **Offshore Marine Management Holdings Limited**

### **Independent Auditor's Report to the Members of Offshore Marine Management Holdings Limited**

#### **Material uncertainty related to going concern**

We draw attention to note 2 in the financial statements, which indicates that the company has net liabilities, the group of which the company is the parent undertaking is currently not trading, and the company is reliant on its parent company for ongoing financial support. As stated in note 2, these events or conditions, along with other matters as set forth in note 2, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual 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.

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.

As described in the basis for qualified opinion section of our report, our audit opinion is qualified for the omission of consolidated financial statements incorporating the results of the company's subsidiary undertakings. The Strategic Report also omits this information and accordingly we have concluded that the other information is materially misstated for the same reason.

#### **Opinion on other matter prescribed by the Companies Act 2006**

Except for the matter described in the basis for qualified opinion section of our report, in our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

## **Offshore Marine Management Holdings Limited**

### **Independent Auditor's Report to the Members of Offshore Marine Management Holdings Limited**

#### **Matters on which we are required to report by exception**

Except for the matter described in the basis for qualified opinion section of our report, in the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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, 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.

#### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 6, 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.

#### **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: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

**Offshore Marine Management Holdings Limited**

**Independent Auditor's Report to the Members of Offshore Marine Management Holdings Limited**

**Use of our report**

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.

*Corrigan Accountants Limited*

.....  
Stuart Crisp (Senior Statutory Auditor)

For and on behalf of Corrigan Accountants Limited, Statutory Auditor

The Tramshed  
25 Lower Park Row  
Bristol  
BS1 5BN

Date: *5 August 2019*

# Offshore Marine Management Holdings Limited

## Profit and Loss Account for the Period from 1 January 2018 to 30 June 2018

		1 January 2018 to 30 June 2018 £ 000	Year ended 2017 £ 000
Turnover		-	-
Administrative expenses		(4)	-
Impairment charge	5	<u>(16)</u>	<u>-</u>
Operating loss		<u>(20)</u>	<u>-</u>
Loss before tax		<u>(20)</u>	<u>-</u>
Loss for the financial period		<u><u>(20)</u></u>	<u><u>-</u></u>

The notes on pages 14 to 19 form an integral part of these financial statements.

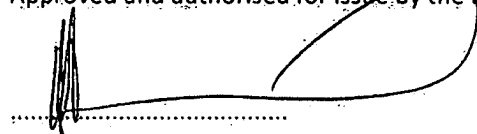
**Offshore Marine Management Holdings Limited**

**(Registration number: 08047886)**

**Balance Sheet as at 30 June 2018**

	Note	30 June 2018 £ 000	31 December 2017 £ 000
<b>Fixed assets</b>			
Investments	5	-	16
<b>Creditors: Amounts falling due within one year</b>	6	(10)	(6)
<b>Net (liabilities)/assets</b>		(10)	10
<b>Capital and reserves</b>			
Called up share capital	7	10	10
Profit and loss account		(20)	-
<b>Total equity</b>		(10)	10

Approved and authorised for issue by the Board on ..... and signed on its behalf by:



R L D Grimmond  
Director

5TH AUG 2019

The notes on pages 14 to 19 form an integral part of these financial statements.

# **Offshore Marine Management Holdings Limited**

## **Statement of Changes in Equity for the Period from 1 January 2018 to 30 June 2018**

	<b>Share capital £ 000</b>	<b>Profit and loss account £ 000</b>	<b>Total £ 000</b>
At 1 January 2018	10	-	10
Loss for the period	<u>-</u>	<u>(20)</u>	<u>(20)</u>
Total comprehensive income	<u>-</u>	<u>(20)</u>	<u>(20)</u>
At 30 June 2018	<u><u>10</u></u>	<u><u>(20)</u></u>	<u><u>(10)</u></u>

	<b>Share capital £ 000</b>	<b>Total £ 000</b>
At 1 January 2017	<u>10</u>	<u>10</u>
At 31 December 2017	<u><u>10</u></u>	<u><u>10</u></u>

The notes on pages 14 to 19 form an integral part of these financial statements.

## **Offshore Marine Management Holdings Limited**

### **Notes to the Financial Statements for the Period from 1 January 2018 to 30 June 2018**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

First Floor Office  
Unit J The Underfall Boat Yard  
Cumberland Road  
Bristol  
BS1 6XG

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

##### **Financial Reporting Standard 102 and the requirement for consolidated financial statements**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', except for the departure from the requirement to present consolidated financial statements which incorporate the results on the company's subsidiaries. These financial statements present the results of the individual company rather than those of the group of which it is the parent.

As explained in note 10, the company sold its Germany subsidiary in November 2018 and in April 2019 the UK subsidiary went into liquidation. As a result of these developments at the date of signing these accounts the group of which the company is the parent undertaking is not currently trading. In due course the company expects to no longer be required to prepare consolidated financial statements and therefore the directors have not prepared consolidated financial statements for the period to 30 June 2018.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention.

The financial statements are prepared in pounds sterling which is the functional currency of the company and rounded to the nearest £'000.



## **Offshore Marine Management Holdings Limited**

### **Notes to the Financial Statements for the Period from 1 January 2018 to 30 June 2018**

#### **2 Accounting policies (continued)**

##### **Going concern**

The financial statements have been prepared on the going concern basis on the grounds that the directors have a reasonable expectation that the company will have sufficient funds to meet its liabilities in the foreseeable future.

The company is a holding company and its subsidiaries made a loss for the period. The company's trading subsidiary Offshore Marine Management GMBH has since been sold and its subsidiary Offshore Marine Management Limited has been placed into Creditors Voluntary Liquidation. Given this, and the company's net liability position at 30 June 2018, the decision to prepare these accounts on a going concern basis is based on an undertaking for ongoing support provided by the ultimate parent Confideo Invest SA.

The group's non-trading status, and the company's net liability position and reliance on parent company support, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern however the directors consider it appropriate to prepare the financial statements on a going concern basis.

The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

##### **Cash flow statement**

The company did not undertake any transactions in the period, and had no cash balance throughout the period, and therefore a cash flow statement is not presented.

##### **Investments**

Investments in subsidiaries are measured at cost less impairment.

##### **Creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. The called up share capital reserve represents the nominal value of equity shares.

## Offshore Marine Management Holdings Limited

### Notes to the Financial Statements for the Period from 1 January 2018 to 30 June 2018

#### 3 Staff and directors

The company had no employees in the year (2017: none) and therefore incurred no wage costs. Directors are remunerated by other entities within the group and it is not practicable to allocate a portion of their remuneration to this company.

#### 4 Auditors' remuneration

	1 January 2018 to 30 June 2018 £ 000	Year ended 31 December 2017 £ 000
Fees received by the company's auditor for the audit of the company's financial statements	<u>3</u>	<u>2</u>

#### 5 Investments in subsidiaries

	30 June 2018 £ 000	31 December 2017 £ 000
Investments in subsidiaries	<u>-</u>	<u>16</u>
<b>Subsidiaries</b>		<b>£ 000</b>
<b>Cost</b>		
At 1 January 2018 and 30 June 2018		16
<b>Provision for impairment</b>		
At 1 January 2018		-
Impairment charge		<u>16</u>
At 30 June 2018		<u>16</u>
<b>Net book value</b>		
At 30 June 2018		<u>-</u>
At 1 January 2018		<u>16</u>

## Offshore Marine Management Holdings Limited

### Notes to the Financial Statements for the Period from 1 January 2018 to 30 June 2018

#### 5 Investments in subsidiaries (continued)

Since the period end Offshore Marine Management GMBH has been sold and, separately, Offshore Marine Management Limited has been placed into Creditors Voluntary Liquidation. As a result of these events the directors have assessed the value of the company's investments to be impaired as at 30 June 2018 and therefore the profit and loss account reflects an impairment charge of £16,000.

Details of the investments are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2018	2017
Subsidiary undertakings				
Offshore Marine Management Limited*	England and Wales	Ordinary	100%	100%
Offshore Marine Management GmbH*	Germany	Ordinary	100%	100%
Offshore Marine Latin America SA*	Mexico	Ordinary	100%	100%

\* indicates direct investment of the company.

The principal activity of Offshore Marine Management Limited is managed marine solutions. The subsidiary went into liquidation on 17 April 2019.

The principal activity of Offshore Marine Management GmbH is managed marine solutions. The subsidiary was sold on 30 November 2018.

Offshore Marine Latin America SA is a dormant company.

## Offshore Marine Management Holdings Limited

### Notes to the Financial Statements for the Period from 1 January 2018 to 30 June 2018

#### 6 Creditors: amounts due within one year

	30 June 2018 £ 000	31 December 2017 £ 000
Other payables	6	6
Accrued expenses	4	-
	<u>10</u>	<u>6</u>

#### 7 Share capital

##### Allotted, called up and fully paid shares

	30 June 2018 No. 000	£ 000	31 December 2017 No. 000	£ 000
Ordinary shares of £1 each	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>

##### Rights, preferences and restrictions

Ordinary shares have equal voting and dividend rights.

#### 8 Financial instruments

##### Categorisation of financial instruments

	30 June 2018 £ 000	31 December 2017 £ 000
Financial assets that are equity instruments measured at cost less impairment	-	16
Financial liabilities measured at amortised cost	<u>(10)</u>	<u>(6)</u>

#### 9 Parent and ultimate parent undertakings

The company's immediate and ultimate parent company is Confideo Invest SA, a company incorporated in Switzerland. The ultimate controlling party is R L D Grimmond by virtue of his interest in Confideo Invest SA.

## **Offshore Marine Management Holdings Limited**

### **Notes to the Financial Statements for the Period from 1 January 2018 to 30 June 2018**

#### **10 Post balance sheet events**

On 30 November 2018 the company sold its entire shareholding in Offshore Marine Management GMBH, a wholly owned German subsidiary, the principal activities of which are the provision of Guard Vessels to companies engaged in the renewables and offshore engineering sectors. The purchaser was the main supplier to the group and the consideration for the sale amounted to EUR 3m, in the form of a reduction in the balance owed to the supplier. In the event the buyer places Offshore Marine Management GMBH into voluntary liquidation before 1 October 2019 then, if other conditions are met, the company becomes liable for certain costs of the liquidation. However the directors currently consider it unlikely that any such costs will be incurred.

On 17 April 2019 the company's wholly owned UK subsidiary, Offshore Marine Management Limited, went into creditors' voluntary liquidation.

As a result of the above developments, the group of which the company is the parent undertaking is not currently trading.