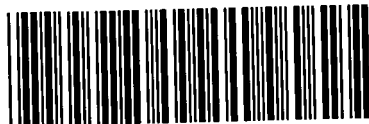


**REPORT OF THE DIRECTORS AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017  
FOR  
AQUALIS OFFSHORE UK LTD**

WEDNESDAY



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**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Report of the Independent Auditors</b>	<b>4</b>
<b>Statement of Comprehensive Income</b>	<b>6</b>
<b>Statement of Financial Position</b>	<b>7</b>
<b>Statement of Changes in Equity</b>	<b>8</b>
<b>Notes to the Financial Statements</b>	<b>9</b>

**AQUALIS OFFSHORE UK LTD**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**DIRECTORS:**

Mr J D P Wells  
Mr R Segal

**REGISTERED OFFICE:**

1 King Street  
London  
EC2V 8AU

**REGISTERED NUMBER:**

08384842 (England and Wales)

**AUDITORS:**

Rothmans Audit LLP  
1st Floor  
Chilworth Point  
1 Chilworth Road  
Southampton  
Hampshire  
SO16 7JQ

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

**PRINCIPAL ACTIVITY**

The principal activity of the company during the year was that of offshore, marine and engineering consultancy.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2017 to the date of this report.

Mr J D P Wells

Mr R Segal

**GOING CONCERN**

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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;
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

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.

**AUDITORS**

Rothmans Audit LLP are deemed to be appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirms that:

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

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



.....  
Mr J D P Wells - Director

Date: 29/08/18

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF AQUALIS OFFSHORE UK LTD**

### **Opinion**

We have audited the financial statements of Aqualis Offshore UK Ltd (the 'company') for the year ended 31 December 2017 which comprise the Income Statement, Statement of Financial Position, 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 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year 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 opinion**

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 Auditors' 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.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, 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 in this regard.

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

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 financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
AQUALIS OFFSHORE UK LTD**

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities, 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 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.


**Our 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 a Report of the Auditors 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 [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**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.



Lisa Wilson ACA (Senior Statutory Auditor)  
for and on behalf of Rothmans Audit LLP  
1st Floor  
Chilworth Point  
1 Chilworth Road  
Southampton  
Hampshire  
SO16 7JQ

Date: 15/9/18

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 £	2016 £
<b>TURNOVER</b>		1,608,882	1,428,176
Cost of sales		1,032,271	1,042,786
<b>GROSS PROFIT</b>		576,611	385,390
Administrative expenses		327,456	507,259
		249,155	(121,869)
Other operating income		4	-
<b>OPERATING PROFIT/(LOSS)</b>		249,159	(121,869)
Interest payable and similar expenses	6	23,902	19,557
<b>PROFIT/(LOSS) BEFORE TAXATION</b>	7	225,257	(141,426)
Tax on profit/(loss)	8	-	-
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		225,257	(141,426)
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		225,257	(141,426)

The notes form part of these financial statements



STATEMENT OF FINANCIAL POSITION  
31 DECEMBER 2017

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	9	5,214	-
<b>CURRENT ASSETS</b>			
Debtors	10	686,588	449,287
Cash at bank		130,920	71,706
		<u>817,508</u>	<u>520,993</u>
<b>CREDITORS</b>			
Amounts falling due within one year	11	<u>302,337</u>	<u>179,250</u>
<b>NET CURRENT ASSETS</b>		<u>515,171</u>	<u>341,743</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>520,385</u>	<u>341,743</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	12	<u>755,965</u>	<u>802,580</u>
<b>NET LIABILITIES</b>		<u>(235,580)</u>	<u>(460,837)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	12,770	12,770
Retained earnings		<u>(248,350)</u>	<u>(473,607)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(235,580)</u>	<u>(460,837)</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 29/08/18 and were signed on its behalf by:



Mr J D P Wells - Director

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 January 2016</b>	12,770	(332,181)	(319,411)
<b>Changes in equity</b>			
Total comprehensive income	-	(141,426)	(141,426)
<b>Balance at 31 December 2016</b>	<u>12,770</u>	<u>(473,607)</u>	<u>(460,837)</u>
<b>Changes in equity</b>			
Total comprehensive income	-	225,257	225,257
<b>Balance at 31 December 2017</b>	<u>12,770</u>	<u>(248,350)</u>	<u>(235,580)</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**1. STATEMENT OF COMPLIANCE**

The financial statements of Aqualis Offshore UK Limited for the year ended 31 December 2017 were prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS 101) and in accordance with applicable accounting standards.

**2. STATUTORY INFORMATION**

Aqualis Offshore UK Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**3. 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. The financial statements have been prepared under the historical cost convention.

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 paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- 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;
  - paragraph 118(e) of IAS 38 Intangible Assets;
  - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
  - paragraph 50 of IAS 41 Agriculture;
- 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 and 18A 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.

**REVENUE RECOGNITION**

Turnover represents the fair value of amounts received or receivable by the company, net of discounts and VAT, in respect of the rendering of consultancy services provided in the offshore drilling industry.

Revenue is recognised on the basis of time costs incurred, and it is probable that the economic benefits associated with the transaction will flow to the entity.

**TANGIBLE FIXED ASSETS**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment            -    100% straight line basis

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost included expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'administrative expenses' in the statement of comprehensive income.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**3. ACCOUNTING POLICIES - continued**

**FINANCIAL INSTRUMENTS**

Financial assets such as cash and debtors are measured at the present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors, loans and finance leases are measured at the present value of the obligation. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**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 statement of financial position date.

**RESEARCH AND DEVELOPMENT**

Expenditure on research and development is written off in the year in which it is incurred.

**FOREIGN CURRENCIES**

The company's financial statements are presented in sterling, which is also the company's functional currency.

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction.

Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are taken into account in arriving at the operating profit.

**HIRE PURCHASE AND LEASING COMMITMENTS**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease. The benefits of lease incentives are recognised in profit and loss account over the lease period.

**HOLIDAY PAY ACCRUAL**

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

**CASH FLOW STATEMENT**

The group accounts of the ultimate parent undertaking contain a consolidated cash flow statement. The company has taken advantage of the exemption granted by the IAS 7, whereby it is not required to publish its own cash flow statement.

**GOING CONCERN**

The financial statements have been prepared on the going concern basis notwithstanding total liabilities exceeded its total assets by £235,580 as at 31 December 2017 as the immediate holding company has agreed to provide continuing financial support to the company for at least twelve months from the date of this report to enable it to meet its liabilities as and when they fall due.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**3. ACCOUNTING POLICIES - continued****SIGNIFICANT JUDGEMENTS AND ESTIMATES**

Inherent in the application of many of the accounting policies used in preparing the financial statements is the need for directors to make judgements, estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statement and the reporting amounts of revenues and expenses during the year. Actual outcomes could differ from those estimates and assumptions used. The accounting judgements and estimates that could have significant impact on the results of the company are set out below and should be read in conjunction with the information provided in the Notes to the financial statements:

**Critical Judgements**

- > Management determine if a deferred tax asset should be recognised and concluded that a deferred tax asset will only be recognised to the extent that it is probable that it will be recovered.

**Significant Estimates**

- > Where there are indications of impairment to trade debtors, management perform an impairment test. The amount of the loss is determined by looking at the carrying value of the trade debtor and comparing it with the present value of the estimated cash flows discounted at the effective interest rate.
- > There are no other estimates included in the accounts which carry a significant risk of causing a material adjustment to the carrying amounts of any assets or liabilities within the next financial year.

**4. EMPLOYEES AND DIRECTORS**

	2017	2016
	£	£
Wages and salaries	423,929	436,447
Social security costs	47,814	52,338
Other pension costs	1,828	-
	<u>473,571</u>	<u>488,785</u>

The average number of employees during the year was as follows:

	2017	2016
Technical	6	6
Admin	1	2
	<u>7</u>	<u>8</u>

**5. DIRECTORS' REMUNERATION**

None of the directors received any remuneration in respect of services to the company during the financial period.

**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2017	2016
	£	£
Interest on loans	<u>23,902</u>	<u>19,557</u>

**7. PROFIT/(LOSS) BEFORE TAXATION**

The profit before taxation (2016 - loss before taxation) is stated after charging/(crediting):

	2017	2016
	£	£
Cost of inventories recognised as expense	1,032,271	1,042,786
Other operating leases	77,802	120,790
Depreciation - owned assets	5,997	2,484
Foreign exchange differences	<u>(47,976)</u>	<u>125,369</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**8. TAXATION****Analysis of tax expense**

No liability to UK corporation tax arose for the year ended 31 December 2017 nor for the year ended 31 December 2016.

**FACTORS AFFECTING THE TAX EXPENSE**

The tax assessed for the year is lower (2016 - higher) than the standard rate of corporation tax in the UK. The difference is explained below:

	2017 £	2016 £
Profit/(loss) before income tax	<u>225,257</u>	<u>(141,426)</u>
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19% (2016 - 20%)	42,799	(28,285)
Effects of:		
Capital allowances for period in excess of depreciation	(991)	496
Unutilised tax losses	-	27,789
Utilised tax losses	<u>(41,808)</u>	<u>-</u>
Tax expense	<u>-</u>	<u>-</u>

The company has not recognised deferred tax assets that relates to unused tax losses, as it is not probable that future taxable profit will be available against which the company can utilise the benefits.

**9. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
At 1 January 2017	74,294
Additions	<u>11,211</u>
At 31 December 2017	<u>85,505</u>
<b>DEPRECIATION</b>	
At 1 January 2017	74,294
Charge for year	<u>5,997</u>
At 31 December 2017	<u>80,291</u>
<b>NET BOOK VALUE</b>	
At 31 December 2017	<u>5,214</u>
At 31 December 2016	<u>-</u>

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	245,742	275,707
Amounts owed by group undertakings	290,886	28,467
Other debtors	42,648	40,000
VAT recoverable	5,237	-
Prepayments and accrued income	23,105	28,801
Accrued income	78,970	76,312
	<u>686,588</u>	<u>449,287</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade creditors	19,933	14,775
Amounts owed to group undertakings	171,557	115,379
Social security and other taxes	10,561	14,501
VAT	-	18,222
Other creditors	51,859	-
Accruals and deferred income	48,427	16,373
	<u>302,337</u>	<u>179,250</u>

**12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Amounts owed to group undertakings	<u>755,965</u>	<u>802,580</u>

Long term liabilities represent loans from the ultimate parent company. The loans carry interest at the rate of LIBOR plus 2% or if LIBOR is not determinable, a fixed rate of 4% per annum. The loans are unsecured and are repayable on demand any time after 17 June 2020.

**13. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016
	£	£
Within one year	160,000	240,000
Between one and five years	-	160,000
	<u>160,000</u>	<u>400,000</u>

**14. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
20,000	Ordinary	\$1 USD	<u>12,770</u>	<u>12,770</u>

The ordinary shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

**15. ULTIMATE PARENT COMPANY**

The Company's ultimate parent company is Aqualis ASA, a public limited company incorporated in Norway.

Aqualis ASA is the parent undertaking of the largest and smallest group of undertakings of which Aqualis Offshore UK Limited is a member and for which group financial statements are drawn up. A copy of the consolidated accounts can be obtained from the company's website at the following address: <http://aqualis.no/investor-relations/reports-and-presentations/annual-reports>.

**16. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 101 'Reduced Disclosure Framework', not to disclose related party transactions with its parent company and any wholly owned subsidiaries within the group.

**17. CONTROL**

The company was under the control of Aqualis Offshore Limited who own 100% of the shareholding.