

OS AA01

Statement of details of parent law and other information for an overseas company



Companies House

☒ **What this form is for**
You may use this form to
accompany your accounts
disclosed under parent law

☐ **What this form is NOT**
You cannot use this form
an alteration of manner
with accounting requirements

WEDNESDAY



A04 19/10/2016 #158
COMPANIES HOUSE

Part 1 Corporate company name

Corporate name of
overseas company ①

Ceona Pte Ltd

UK establishment
number

B R 0 1 6 4 7 6

→ **Filling in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

① This is the name of the company in
its home state

Part 2 Statement of details of parent law and other information for an overseas company

A1 Legislation

Please give the legislation under which the accounts have been prepared and,
if applicable, the legislation under which the accounts have been audited

Legislation ②

Singapore

② This means the relevant rules or
legislation which regulates the
preparation and, if applicable, the
audit of accounts

A2 Accounting principles

Accounts

Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box

☐ **No. Go to Section A3**

☒ **Yes. Please enter the name of the organisation or other
body which issued those principles below, and then go to Section A3**

③ Please insert the name of the
appropriate accounting organisation
or body

Name of organisation
or body ③

Singapore Financial Reporting Standards

A3 Accounts

Accounts

Have the accounts been audited? Please tick the appropriate box

☐ **No. Go to Section A5.**

☒ **Yes. Go to Section A4**

OS AA01

Statement of details of parent law and other information for an overseas company

A4**Audited accounts**

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box

☐ No. Go to Part 3 'Signature'.☒ Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'

Please insert the name of the appropriate accounting organisation or body

Name of organisation or body

Singapore Standards on Auditing

A5**Unaudited accounts**

Unaudited accounts

Is the company required to have its accounts audited?

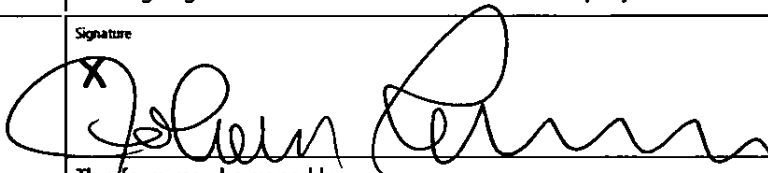
Please tick the appropriate box

☐ No.☒ Yes.**Part 3****Signature**

Signature

I am signing this form on behalf of the overseas company

Signature

This form may be signed by
Director, Secretary, Permanent representative

OS AA01

Statement of details of parent law and other information for an overseas company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Martin Parker**

Company name **Ceona Pte Ltd**

Address **3rd Floor**

3 Shortlands

Post town **London**

County/Region

Postcode

W 6 8 D A

Country **UK**

DX

Telephone **07770 573254**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register
- ☐ You have completed all sections of the form, if appropriate
- ☐ You have signed the form



Important information

Please note that all this information will appear on the public record



Where to send

You may return this form to any Companies House address

England and Wales

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

Scotland

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

Northern Ireland

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

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32/60

CEONA PTE. LTD. AND SUBSIDIARIES

(Incorporated in Singapore Registration Number: 201108567D)

ANNUAL REPORT

For the financial year ended 31 December 2015

SATURDAY

A04

24/09/2016
COMPANIES HOUSE

#36

COMPANY INFORMATION

Registered address	30 Raffles Place # 23-48 Singapore 048622
Company number	201108567D
UK establishment number	BR016476
The Board of directors	Mr Stephen Fordham Mr Johan Rasmussen
Independent Auditors	PricewaterhouseCoopers LLP Singapore
Immediate holding company	Ceona Investments Limited (In Administration)
Parent company of Group	Ceona Holding Ltd (In Administration) Redwood House, St Julian's Avenue, St. Peter Port, GY1 1WA, Guernsey
Principal place of business	3 Shortlands Hammersmith London W6 8DA
Ultimate parent company	Troll Coöperatieve U A

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DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

The directors present their statement to the member together with the audited financial statements of Ceona Pte.Ltd and its subsidiary companies, called 'the Group', for the financial year ended 31 December 2015 and the balance sheet of the Company as at 31 December 2015.

In the opinion of the directors,

- (a) the balance sheet of the Company and the consolidated financial statements of the Group as set out on pages 6 to 41 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 December 2015 and the financial performance, the changes in equity and the statement of cash flows of the Group for the financial year covered by the consolidated financial statements, and
- (b) notwithstanding the negative equity position of the Group, neither Ceona Pte Ltd nor any of its subsidiaries is in administration as at the date of this statement, and an agreement has been reached on 26 November 2015 with the Group's lender under which the Company and its subsidiaries will have access to sufficient funds to pay its debts as and when they fall due

Directors

The directors of the Company during the year and up to the date of this statement are as follows

Mr Stephen Fordham
Mr Johan Rasmussen

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate

Directors' interests in shares or debentures

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except for the following director who had an indirect interest in shares in Ceona Holding Ltd, via a limited liability partnership as at 1 January, 2015 and also as at 31 December 2015, as follows

Name of Director	Class A Ordinary shares of US\$0.10 each	Class B Ordinary shares of US\$10.00 each	Class C shares of US\$0.01 each	Preference shares of US\$1.00 each
Mr Johan Rasmussen	15,000	-	220,000	47,800

This interest was sold on 27 July 2016.

DIRECTORS' STATEMENT (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

Directors' contractual benefits

Since the end of the previous financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member or with a company in which he has a substantial financial interest, except as disclosed in Note 30 in the accompanying financial statements and in this report

Share options

No options were granted during the financial year to subscribe for unissued shares of the Company

No shares were issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company

There were no unissued shares of the Company under option at the end of the financial year

Business development and strategy

For a significant portion of the year, the Group's two vessels were on charter performing light construction and accommodation support services in the Gulf of Mexico

In view of adverse conditions prevailing in the charter market, the directors are actively marketing the vessels for sale. Until this is achieved, the directors intend to continue chartering the vessels at a rate sufficient to meet operating expenses, failing which it will resort to temporary storage solutions such as cold- or warm-stacking

Financing

The immediate holding company, Ceona Investments Ltd, entered administration on 16 September 2015, together with a number of other subsidiaries of Ceona Holding Ltd

All intercompany receivables from entities in administration have been fully impaired in these financial statements except for a US\$ 25.0 million interest-free loan receivable from Ceona Investments Ltd. The loan was obtained from its indirect shareholder, Troll Investment BV, which it on-lent to its shareholder Ceona Investments Ltd, which entered administration on 16 September 2015. The loan receivable was then fully impaired in 2014.

A new agreement was signed on 18 August 2016 to support the solvent liquidation of OIG Giant 1 Pte Ltd, and as a result the presentation and the relationships underlying the loans payable and receivable have changed as follows. Firstly, both loans have been reclassified as current, so the fair value discounts have been reversed and the balances restored to their nominal value of \$25.0 million. Secondly, Troll Management BV has assigned its receivable to another related party, namely Ceona Ship 1 Limited (in Administration). Thirdly, the impairment provision against the loan receivable has been reversed because an assignment of the Company's receivable from Ceona Investment Limited has been accepted by Ceona Ship 1 Limited, in full settlement of the loan payable.

The Group's cash and cash equivalents as at 31st December 2015 were US\$15.9 million (2014: US\$2.5 million), and net debt was US\$84.2 million (2014: US\$102.0 million) as shown in note 22. As discussed below, restrictions on pledged bank accounts in relation to debt servicing have been largely lifted by the lenders, so the value of restricted cash is now reported as nil (2014: US\$13.9 million).

DIRECTORS' STATEMENT (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

Going concern

In view of adverse conditions prevailing in the charter market, the directors are actively marketing the vessel for sale. An agreement for a sale was signed on 5 August 2016 to sell the vessels to a third party acquirer. The sale agreement provides for a sale to be completed by 14 October 2016, and is subject to certain conditions. If the vessels are not sold, the directors intend to remove them from the charter market and place them in long-term storage. As at 31 December 2015, the Company has a positive cashflow of US\$1.933 million (2014: US\$20.176 million) from its operations, before the consideration of investing and financing activities.

To continue to fund the operations, the Group meets its operational requirements through term loans, which are repayable by 2021 and is required to comply with certain financial covenants set out by its lenders. Following negotiations with its lenders, the Group reached an agreement on 26 November 2015 under which certain covenants are modified, such that repayment of loan principal is deferred. The lenders have provided conditional access to funds from the fixed charge bank accounts in the name of the Company's subsidiaries OIG Giant 1 Pte Ltd and OIG Giant II Pte Ltd and has waived a covenant restriction on the Company's bank account.

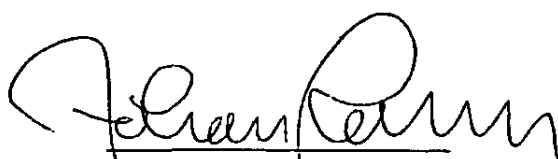
This arrangement is subject to risks, and in particular to the continued availability of the funding provided by the Group's lenders. While the lenders have indicated their support for the continued trading of the Group to allow for the negotiation of appropriate sale terms for the Group's vessels or of the shares in the Group, there is no obligation on them to continue to provide funding if they elect to adopt a different strategy.

In addition, it should be noted that following any disposal of the Group's vessels, the Group will no longer own any material assets, and as such will be dependent on support from the lenders for a solvent liquidation process, including release of the Group from any outstanding obligations to the lenders. At this stage, it is envisaged that the lenders will either waive or first subordinate and thereafter waive that portion of the loans that cannot be settled by the Companies upon the sale of the vessels. However, as of now, there is no commitment by the lenders to do so beyond what is set out in the aforesaid funding agreement.

Based on the expectation that the vessels will be sold as aforesaid, and that the outstanding balance of the Group's term loans will be forgiven, the Group is expected to be placed into a solvent liquidation. As a result, no further revenue is expected to be generated by the Group, and these financial statements have been prepared on a basis other than going concern.

Independent Auditors

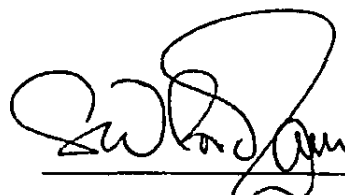
The Independent auditors, PricewaterhouseCoopers LLP, have expressed their willingness to accept re-appointment.



Mr Johan Rasmussen

Director

15 SEP 2016



Mr Stephen Fordham

Director

15 SEP 2016

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF CEONA PTE. LTD.

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

Report on the Financial Statements

We have audited the accompanying financial statements of Ceona Pte Ltd. (the "Company") and its subsidiaries (the "Group") set out on pages 6 to 41, which comprise the consolidated balance sheet of the Group and balance sheet of the Company as at 31 December 2015, the consolidated statement of comprehensive income, the statement of changes in equity and the statement of cash flows of the Group for the financial year then ended, and a summary of significant accounting policies and other explanatory information

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition, and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

Emphasis of matter

In forming our opinion on the financial statements, we have considered the adequacy of the disclosure made in Note 2 to the financial statements concerning the basis of preparation. The directors expect that the entity will be liquidated during the next financial year. Accordingly, the going concern basis of preparation is inappropriate. These financial statements have therefore been prepared on a realisation basis of accounting. Our opinion is not qualified in respect of this matter.

CEONA PTE. LTD. AND SUBSIDIARIES

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF CEONA
PTE. LTD.**

(CONTINUED)

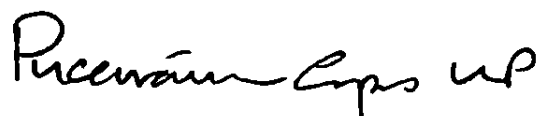
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

Opinion

In our opinion, the consolidated financial statements of the Group and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2015, and of the financial performance, changes in equity and cash flows of the Group for the financial year ended on that date

Report on other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors, have been properly kept in accordance with the provisions of the Act



PricewaterhouseCoopers LLP

Public Accountants and Chartered Accountants

Singapore,

15 SEP 2016

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

		2015			2014		
	Note	Before exceptional Items	Exceptional Items (Note 7)	Total	Before exceptional items	Exceptional Items (Note 7)	Total after exceptional items
		US \$'000	US \$'000	US \$'000	US \$'000	US \$'000	US \$'000
Revenue	6	14,012	-	14,012	20,065	-	20,065
Cost of sales	12	(9,564)	(32,365)	(41,929)	(13,082)	(92,647)	(105,729)
Gross profit / (loss)		4,448	(32,365)	(27,917)	6,983	(92,647)	(85,664)
Administrative expenses	12	(12,788)	25,084	12,296	(17,344)	(87,034)	(104,378)
Operating loss		(8,340)	(7,281)	(15,621)	(10,361)	(179,681)	(190,042)
Other gains	8	7,955	-	7,955	9,728	-	9,728
Finance income	9	98	-	98	68	-	68
Finance costs	10	(854)	-	(854)	(2,010)	-	(2,010)
Loss before income tax		(1,141)	(7,281)	(8,422)	(2,575)	(179,681)	(182,256)
Taxation	13	(151)	-	(151)	(1,934)	-	(1,934)
Loss for the year		(1,292)	(7,281)	(8,573)	(4,509)	(179,681)	(184,190)
Loss attributable to owners of the parent				(8,573)			(184,190)
Other comprehensive expense							
Currency translation differences				(140)			(241)
Other comprehensive expense, net of tax				(140)			(241)
Total comprehensive expense attributable to the owners of the parent company				(8,713)			(184,431)

The notes form an integral part of the financial statements

BALANCE SHEET - GROUP

AS AT 31 DECEMBER 2015

	Note	2015 US \$'000	2014 US \$'000
ASSETS			
Non-current assets			
Vessels	17	-	76,063
Other property, plant and equipment	18	-	197
Restricted cash	14	-	13,938
		-	90,198
Current assets			
Assets held for sale	19	35,500	-
Inventories	16	12	1,163
Trade and other receivables	15	28,407	2,883
Cash and cash equivalents	14	15,932	2,524
		79,851	6,570
Total Assets		79,851	96,768
EQUITY			
Equity attributable to owners of the parent			
Ordinary share capital	24	*	*
Redeemable preference shares	24	332,899	332,899
Currency translation reserve	25	(145)	(5)
Accumulated losses		(355,119)	(346,546)
Total Equity		(22,365)	(13,652)
LIABILITIES			
Non-current liability			
Borrowings	22	-	91,608
		-	91,608
Current liabilities			
Trade and other payables	20	4,699	4,402
Borrowings	22	95,400	12,877
Derivative financial liabilities	27	100	541
Current income tax liabilities		1,276	11
Accrued expenses		741	981
		102,216	18,812
Total Liabilities		102,216	110,420
Total Equity and Liabilities		79,851	96,768

*Represents US\$1

The notes form an integral part of the financial statements

BALANCE SHEET - COMPANY

AS AT 31 DECEMBER 2015

	Note	2015 US \$'000	2014 US \$'000
ASSETS			
Non-current assets			
Property, plant and equipment	18	-	197
Investments in subsidiaries	29	-	45,196
Restricted cash	14	-	5,000
		-	50,393
Current assets			
Investment in subsidiaries	29	45,199	-
Trade and other receivables	15	16	385
Cash and cash equivalents	14	4,360	42
		49,575	427
Total Assets		49,575	50,820
EQUITY			
Redeemable preference shares	24	332,899	332,899
Accumulated losses		(376,890)	(346,533)
Total Equity		(43,991)	(13,634)
LIABILITIES			
Current liabilities			
Trade and other payables	20	59,160	28,079
Provisions	21	34,116	35,026
Income tax liabilities		41	4
Accruals		249	1,345
		93,566	64,454
Total Liabilities		93,566	64,454
Total Equity and Liabilities		49,575	50,820

*Represents US\$1

The notes form an integral part of the financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	<u>Share capital</u>	<u>Redeemable preference shares</u>	<u>Currency translation reserve</u>	<u>Accumulated losses</u>	<u>Total equity</u>
	US \$'000	US \$'000	US \$'000	US \$'000	US \$'000
2015					
Beginning of financial year	*	332,899	(5)	(346,546)	(13,652)
Total comprehensive expense	-	-	(140)	(8,573)	(8,713)
End of financial year	*	332,899	(145)	(355,119)	(22,365)
2014					
Beginning of financial year	*	332,899	236	(162,356)	170,779
Total comprehensive expense	-	-	(241)	(184,190)	(184,431)
End of financial year	*	332,899	(5)	(346,546)	(13,652)

*Represents \$1

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Note	2015 US \$'000	2014 US \$'000
Cash flows from operating activities			
Net cash generated from /(used in) operations	31	1,177	(19,879)
- Interest received		(98)	-
- Interest paid		854	2,010
- Tax paid		-	(2,307)
Net cash generated from / (used in) operating activities		1,933	(20,176)
Cash flows from investing activities			
Vessel improvements and dry-docking		-	(4,624)
Interest received		98	-
Net cash used in investing activities		98	(4,624)
Cash flow from financing activities			
Interest paid or capitalised		(854)	(2,010)
Release of restricted cash as security for borrowings		13,938	-
Proceeds of loan from indirect shareholder		-	25,000
Repayment of borrowings		(5,765)	(12,601)
Net cash generated from financing activities		7,319	10,389
Net increase / (decrease) in cash and cash equivalents		9,350	(14,411)
Cash and cash equivalents at beginning of year (including restricted cash)		16,462	22,516
Effect of exchange rates on cash and cash equivalents		(9,880)	(5,581)
Cash and cash equivalents at end of financial year	14	15,932	2,524
Cash and cash equivalents and restricted cash		15,932	16,462
Less. restricted cash	14	-	(13,938)
Cash and cash equivalents at end of financial year	14	15,932	2,524

The notes form an integral part of the financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

1 General Information

Ceona Pte.Ltd ('the Company') is, for statutory accounting purposes, the parent company of the Ceona Pte.Ltd Group ('the Group'). Ceona Pte.Ltd. is a limited liability company incorporated in Singapore. Since 30 June 2013, the Group has operated entirely from its principal place of business in the United Kingdom.

The address of the registered office and the principal place of business are given in the Company Information page

The principal activity of the Group is to provide marine based offshore services to the oil and gas industry. The Group owns two light construction offshore support vessels, one of which, the Blue Giant, was bareboat-chartered to a client, and the other, the Giant II, was operated in Mexico

The immediate parent company of Ceona Pte. Ltd is Ceona Investments Limited (in administration), a private limited liability company established in England and Wales, which is a 100% owned subsidiary of Ceona Holding Ltd (in administration). Both these entities entered administration on 16 September 2015, together with a number of other subsidiaries of Ceona Holding Ltd

2. Basis of accounting

Going concern

In view of adverse conditions prevailing in the charter market, the directors are actively marketing the vessel for sale. An agreement for a sale was signed on 5 August 2016 to sell the vessels to a third party acquirer. The sale agreement provides for a sale to be completed by 14 October 2016, and is subject to certain conditions. If the vessels are not sold, the directors intend to remove them from the charter market and place them in long-term storage. As at 31 December 2015, the Company has a positive cashflow of US\$1 933 million (2014 US\$20 176 million) from its operations, before the consideration of investing and financing activities.

To continue to fund the operations, the Group meets its operational requirements through term loans, which are repayable by 2021 and is required to comply with certain financial covenants set out by its lenders. Following negotiations with its lenders, the Group reached an agreement on 26 November 2015 under which certain covenants are modified, such that repayment of loan principal is deferred. The lenders have provided conditional access to funds from the fixed charge bank accounts in the name of the Company's subsidiaries OIG Giant 1 Pte Ltd and OIG Giant II Pte Ltd and has raised a covenant restriction on the Company's bank account.

This arrangement is subject to risks, and in particular to the continued availability of the funding provided by the Group's lenders. While the lenders have indicated their support for the continued trading of the Group to allow for the negotiation of appropriate sale terms for the Group's vessels or of the shares in the Group, there is no obligation on them to continue to provide funding if they elect to adopt a different strategy.

In addition, it should be noted that following any disposal of the Group's vessels, the Group will no longer own any material assets, and as such will be dependent on support from the lenders for a solvent liquidation process, including release of the Group from any outstanding obligations to the lenders. At this stage, it is envisaged that the lenders will either waive or first subordinate and thereafter waive that portion of the loans that cannot be settled by the Companies upon the sale of the vessels. However, as of now, there is no commitment by the lenders to do so beyond what is set out in the aforesaid funding agreement.

Based on the expectation that the vessels will be sold as aforesaid, and that the outstanding balance of the Group's term loans will be forgiven, the Group is expected to be placed into a solvent liquidation. As a result, no further revenue is expected to be generated by the Group, and these financial statements have been prepared on a basis other than going concern.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

2. Basis of accounting (continued)

2.1. Presentation of financial statements

The financial statements are presented in United States Dollar ("USD", "\$", "US \$"), because that is the currency of the primary economic environment in which the Group operates

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards ('FRS') The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below

These financial statements are prepared on a realisation basis. Management intends to liquidate the Group

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a high degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements are disclosed in Note 3

The principal accounting policies applied in the preparation of these financial statements are set out in Note 4. Unless otherwise stated, these policies have been consistently applied to all periods presented

2.2. Interpretations and amendments to published standards effective in 2015

On 1 January 2015, the Group adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from that date. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions of the respective FRS and INT FRS

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the accounting policies of the Group and had no material effect on the amounts reported for the current or prior financial year

Accounting standards, amendments and interpretations issued but not yet effective

A number of new or amended FRS standards may be of significance to the Group but are not expected to be implemented, in view of the Group's expected liquidation

3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances

Impairment of vessels and property, plant and equipment

The vessels and property, plant and equipment are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired

Following the receipt of a cash offer to purchase the vessels and its spare parts inventory, the Group performed an evaluation of the costs associated with converting the vessels to meet the buyer's requirements and recorded an impairment

Going concern

In reaching the conclusion that the Group's financial statements should be presented on a basis other than going concern, Management has made an assumption that the potential buyer who signed a vessel purchase agreement on 5th August 2016 will in fact acquire them, and that the relevant buyer board approval will be granted.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

3. Critical accounting estimates, assumptions and judgements (continued)

Impairment of receivables

In recording impairments of receivables from external customers and other Group companies, Management has made a conservative assessment of the customers' ability to pay and of the likely obstacles to legal action in support of collection.

4. Significant accounting policies

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 years presented, unless otherwise stated.

4.1. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for rendering of transport and accommodation support services, stated net of discounts, returns and value added taxes.

The Group recognises revenue when the amount of revenue can be reliably measured, when it is probable that future economic benefits will flow to the entity, and when specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimate of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(a) Revenue recognition on service revenues

Revenue received for the provision of a time charter, day rate contracts and other service contracts are recognised over the contract period as and when the services are rendered.

(b) Reimbursable revenue

Revenue received as reimbursement of costs incurred at the request of a client in accordance with a contract, e.g. revenues received for the purchase of supplies, personnel services and other services are recorded as revenue. The related costs are recorded as expenses in the same period.

4.2. Leases

Rentals payable under operating leases are charged to Income on a straight line basis over the term of the relevant lease. Vessel and equipment rentals are accounted for on a straight line basis to each rent review, unless there are pre-agreed minimum increases contained in the lease and subject to lease incentives detailed below.

Where the Group has agreed minimum increases within a lease, the annual rental charge is measured as the average of the minimum rental level taken over the life of the lease.

Lease incentives, rent free periods and capital contributions are amortised to the income statement over the life of the lease on a straight line basis.

4.3. Borrowing costs

Interest-bearing loans are recorded at the proceeds received, net of direct issue costs plus accrued interest less any repayments, and subsequently stated at amortised costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in net income or loss in the period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

4. Significant accounting policies (continued)

4.4. Income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

4.5. Vessels and other property, plant and equipment

Vessels and property, plant and equipment are stated at historical cost less depreciation and any recognised impairment loss. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Property, plant and equipment under construction are stated at cost, less any recognised impairment loss. Historical cost includes expenditure that is directly attributable to the construction of the items. Depreciation commences when the assets are ready for their intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

Vessels	25 years
Specialised Equipment	10-20 years
Office Equipment	3-10 years

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other gains' in the income statement.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

4. Significant accounting policies (continued)

4.6. Impairment of assets

Assets are subject to Impairment reviews whenever changes in events or circumstances indicate that an impairment may have occurred. Assets are written down to the higher of fair value less costs to sell and value in use. Value in use is calculated by discounting the expected cash flows at an appropriate rate for the risks associated with that asset. This includes estimates of both the expected cash flows and an appropriate discount rate which uses assumptions and estimates of the future performance of the asset. Differences between expectations and the actual cash flows may result in differences in impairment levels.

If the recoverable amount of the asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of accumulated depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of the impairment loss for an asset is recognised in the profit or loss.

4.7. Assets held for sale

Assets are classified as held for sale when they meet the following criteria.

- Management is committed to a plan to sell,
- the asset is available for immediate sale,
- an active programme to locate a buyer is initiated,
- the sale is highly probable within 12 months,
- the asset is being actively marketed at a price that is reasonable in relation to its fair value,
- actions required to complete the plan indicate that it is unlikely that the plan will be significantly changed or withdrawn.

Assets held for sale are presented separately from other assets in the balance sheet. They are stated at the lower of carrying amount and fair value less costs to sell.

4.8 Inventories

Inventories comprise mainly of materials and fuel oil remaining on board the vessels, spares and other consumables. Inventories are valued at the lower of cost or net realisable value.

Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads. Net realisable value is the estimated selling price in the ordinary course of business, less estimated selling expenses.

4.9. Trade and other receivables

Trade and other receivables are initially recognised at their fair value plus transaction costs and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

The Group assesses at each balance sheet date whether there is objective evidence that these financial assets are impaired and recognises an allowance for impairment when such evidence exists. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

4. Significant accounting policies (continued)

4.9. Trade and other receivables (continued)

These assets are presented as current assets except for those that are expected to be realised later than 12 months after the balance sheet date, which are presented as non-current assets

4.10. Trade and other payables

Trade and other payables represent unpaid liabilities for goods and services provided to the Group prior to the end of the financial period. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). If not, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest rate method.

4.11. Borrowings

Borrowings are initially recognised at their fair values (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit and loss over the period of the borrowings using the effective interest rate method.

Interest-bearing loans are recorded at the proceeds received, net of direct issue costs plus accrued interest less any repayments, and subsequently stated at amortised costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

Borrowings which are due to be settled within 12 months after the balance sheet date are presented as current liabilities even if the lender has agreed, after the balance sheet date, and before the authorisation of the financial statements for issue, to refinance, or to reschedule payments, on a long-term basis because at the balance sheet date, the Company does not have an unconditional right to defer settlement for at least 12 months after that date.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in net income or loss in the period in which they are incurred.

4.12. Cash and cash equivalents, and restricted cash

Cash and cash equivalents comprise cash balances and deposits with a maturity of three months or less. For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value, and bank overdrafts.

Restricted cash comprises bank balances which are pledged in favour of the Group's lenders, and to those minimum bank balances that are required to be maintained under loan covenant agreements. Restricted cash is classified as a non-current asset.

4.13. Currency translation

The financial statements are presented in United States Dollar ("USD"), which is the functional currency of the Group.

Transactions in a currency other than USD ("foreign currency") are translated into USD using the exchange rates at the dates of transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss. Non-monetary items measured at fair values in foreign currency are translated using the exchange rates at the date when the fair values are determined. Currency translation differences on these items are included in the fair value reserve. Foreign exchange gains and losses that relate to borrowings are presented within 'Other gains'.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

4. Significant accounting policies (continued)

4.14. Provisions

Provisions are recognised when:

- (a) The Group has a present legal or constructive obligation as a result of past events,
- (b) It is probable that an outflow of resources will be required to settle the obligation, and
- (c) The amount has been reliably estimated

Provisions are not recognised for future operating losses.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows. Where discounting is used, the increase in the provision due to passage of time is recognised as an interest expense.

4.15. Exceptional Items

Items which are both material and not part of the Group's normal business operations as judged by management, are presented as exceptional items within their relevant income statement lines. The separate reporting of exceptional items helps provide a better indication of underlying performance of the Group.

Examples of items which may be recorded as exceptional items are:

- Profit / Loss on disposal of assets,
- Impairment charges relating to vessels and other non-current assets
- Impairment of receivables from group entities in administration
- Restructuring and integration costs

4.16. Share capital

Ordinary and preference shares are classified as equity. Redeemable preference shares which are classified as redeemable at the option of the Group and have discretionary dividends 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

5. Non-GAAP financial information

Earnings before interest, tax, depreciation and amortisation ("EBITDA")

The Group believes that EBITDA is a useful measure to provide shareholders and other stakeholders with a means to evaluate the underlying performance of the Group's operations. This measure excludes exceptional items. It is not intended to be a substitute for, or superior to, FRS measurements of profit.

		<u>Group</u>	
	Note	2015 US \$'000	2014 US \$'000
Revenue	6	14,012	20,065
EBITDA		(13,651)	38
Depreciation	17,18	(9,251)	(10,399)
Exceptional items	7	7,281	(179,681)
Other gains	8	7,955	9,728
Finance costs	10	(854)	(2,010)
Finance income	9	98	68
Loss before tax		(8,422)	(182,256)
Taxation	13	(151)	(1,934)
Loss after tax		(8,573)	(184,190)

6. Revenue

	<u>Group</u>	
	2015 US \$'000	2014 US \$'000
Vessel charters	14,012	20,065

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

7. Exceptional items

Items which are both material and non-recurring as judged by management, are presented as exceptional items within their relevant income statement lines. The separate reporting of exceptional items helps provide a better indication of underlying performance of the Group

Examples of items which may be recorded as exceptional items are

- Profit / loss on disposal of assets,
- Impairment charges relating to vessels, investments and other non-current assets
- Impairment of receivables from group entities in administration
- Restructuring and integration costs

Net exceptional charges totalling US\$ 7 281 million were recorded by the Group in 2015 (2014 US\$ 179 681 million) The items are discussed below

	<u>Group</u>	
	2015	2014
	US \$'000	US \$'000
Impairment of vessels and equipment	32,619	93,250
Change in provision for impairment of receivables from Group undertakings in administration	(25,084)	87,034
Release of accruals and provisions	(254)	(603)
	<u>7,281</u>	<u>179,681</u>

Exceptional items are classified in the income statement as follows

	<u>Group</u>	
	2015	2014
	US \$'000	US \$'000
Cost of sales	32,365	92,647
Administrative expenses	(25,084)	87,034
Exceptional loss for the year for continuing operations	<u>7,281</u>	<u>179,681</u>

Impairment of vessels

During 2015, the Group undertook a review of the carrying amount of the vessels which indicated an impairment charge of US\$32 619 million (2014 US\$93.250 million). The resulting carrying amount of the vessels is US\$35.500 million (2014. US\$76 063 million) The valuation was determined on the basis of the latest cash offers received as at the date of approval of the financial statements, and represents the fair value of the offshore light construction vessels in the prevailing market less the costs of disposal

NOTES TO THE FINANCIAL STATEMENTS**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015****8. Other gains**

	Group	
	2015	2014
	US \$'000	US \$'000
Foreign exchange gains - net	7,564	9,243
Fair value gain on derivative financial instruments	391	485
	7,955	9,728

9. Finance income

	Group	
	2015	2014
	US \$'000	US \$'000
Interest income	98	68

10. Finance costs

	Group	
	2015	2014
	US \$'000	US \$'000
Interest expense - term loans	(713)	(1,277)
Interest paid on swap	(822)	-
Discount of non-current receivables	-	(733)
Impact of unwinding discount of non-current receivables	681	-
	(854)	(2,010)

11. Employee benefit expenses

The Group no longer has any employees (2014: nil)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

12. Cost of sales and administrative expenses

	<u>Group</u>	
	2015	2014
	US \$'000	US \$'000
Loss before income tax is stated after charging/(crediting):		
Cost of sales		
Vessel operating expenses	9,253	9,562
Project operating expenses	12	2,309
Vessel management charges	299	608
Release of accruals and provisions	(254)	-
Impairment of assets held for sale (Note 19)	32,619	93,250
	<u>41,929</u>	<u>105,729</u>
Administrative expenses		
Exceptional items included in administrative expenses (Note 7)	(25,084)	87,034
Provision for doubtful debts	1,565	6,531
Depreciation of vessels (Note 17)	9,055	10,204
Depreciation of other property, plant & equipment (Note 18)	196	195
Professional services	537	255
Admin services - TSA	867	-
Training costs	-	29
Insurance - office related	-	24
Bank charges	18	17
Other administrative expenses	550	89
	<u>(12,296)</u>	<u>104,378</u>
Total costs and expenses	<u>29,633</u>	<u>210,107</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

13. Taxation

	<u>Group</u>	
	2015	2014
	US \$'000	US \$'000
Loss before tax	(8,422)	(182,256)
Tax charge	(151)	(1,934)
Loss after tax	(8,573)	(184,190)

	<u>Group</u>	
	2015	2014
	US \$'000	US \$'000
Tax expense attributable to loss is made up of:		
- Current income tax	151	2,051
- Adjustments in respect of prior years	-	(117)
Total current tax charge	151	1,934

The tax assessed for the year differs from the theoretical amount that would arise using the blended rate of income tax of 20.25% (2014: 21.45%). The differences are explained below:

	<u>Group</u>	
	2015	2014
	US \$'000	US \$'000
Loss before taxes	(8,422)	(182,256)
Expected tax credit calculated at tax rate of 20.25% (2014: 21.45%)	(1,705)	(39,094)
Tax effects of		
- Income not subject to tax	(8,282)	(44)
- Losses not subject to tax	8,641	40,246
- Expenses not deductible for tax purposes	2,743	894
- Capital allowances lower than depreciation	(1,246)	-
- Other	-	49
- Adjustments in respect of prior years	-	(117)
Tax charge	151	1,934

The Group's tax charge is determined by applying the statutory rate to the net income earned in each of the jurisdictions in which it operates and has been reconciled to a blended tax rate for the fiscal year 2015 of 20.25% (2014: 21.45%).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

13. Taxation (continued)

The Company is resident in the United Kingdom ("UK") for tax purposes. The UK Finance Act 2013, which received Royal Assent on 17 July 2013, included legislation to reduce the main rate of corporation tax from 23% to 21% from 1 April 2014 and to further reduce the main rate of corporation tax from 21% to 20% effective 1 April 2015.

The Company has a clearance from Her Majesty's Revenue and Customs ("HMRC") that the relevant shipping profits of the Group will be subject to the beneficial "UK" Tonnage Tax regime from 30 April 2013. Thus, the profits earned by the Group in the 2015 year shall be subject to UK corporation tax by reference to the net tonnage of the ships operated by the Group for income which is subject to taxation based on net operation of ships. Other profits of the Group are taxable in the normal way.

There is no deferred tax arising in relation to the Group's property, plant and equipment as the tax base does not differ from the net book value and is not expected to whilst the Group's shipping operations are within the UK Tonnage Tax regime.

The Group has an unrecognised deferred tax asset of US\$ 8.3 million (2014: US\$ 8.3 million) in relation to tax losses of US\$ 48.9 million carried forward as at 31 December 2015 (2014: US\$ 48.9 million). These have not been recognised as at 31 December 2015 as the timing of expected future profits indicates that they will not be utilised in the near future.

14. Cash and cash equivalents and restricted cash

	<u>Group</u>		<u>Company</u>	
	2015	2014	2015	2014
	US \$'000	US \$'000	US \$'000	US \$'000
Cash at bank and in hand	15,932	2,524	4,360	42
Restricted bank deposits	-	13,938	-	5,000

The Group's cash and cash equivalents as at 31st December 2015 were US\$15.9 million (2014: US\$2.5 million), and net debt was US\$84.2 million (2014: US\$102.0 million) as shown in note 22. As discussed below, restrictions on pledged bank accounts in relation to debt servicing have been largely lifted by the lenders, so the value of restricted cash is now reported as nil (2014: US\$13.9 million).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

15. Trade and other receivables

	<u>Group</u>		<u>Company</u>	
	2015	2014	2015	2014
	US \$'000	US \$'000	US \$'000	US \$'000
Current				
Trade receivables - related parties	25,117	-	-	-
Trade receivables - non-related parties	14,746	10,277	10,324	7,907
Less provision for impairment	(12,090)	(7,528)	(10,324)	(7,528)
	<u>27,773</u>	<u>2,749</u>	<u>-</u>	<u>379</u>
Non-current				
Trade receivables - non-current	-	2,918	-	2,918
Less provision for impairment - non-current	-	(2,918)	-	(2,918)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Trade receivables - net	27,773	2,749	-	379
Value added tax receivables	17	106	16	6
Other	617	28	-	(4)
	<u>28,407</u>	<u>2,883</u>	<u>16</u>	<u>381</u>

All receivables are unsecured, non-interest bearing and repayable on demand. Trade receivables from related parties include the \$25.0 million loan receivable from Ceona Investments Ltd as discussed in note 19. All other trade receivables from related parties which entered administration on 16 September 2015 have been fully written off, and are excluded from the above table.

The trade receivables from non-related parties include overdue invoices from two charter customers, totalling \$10,324 million. The remaining balance are due from various customers.

The customers dispute \$6.4 million of the invoices, which have been submitted for arbitration. As a consequence of the dispute, together with the deteriorating financial condition of the customers, the balance has been fully provided for. The remaining \$5.61 million are provided due to customers facing financial distress, which may result in non-payment.

NOTES TO THE FINANCIAL STATEMENTS**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015****16. Inventories**

	Group	
	2015	2014
	US \$'000	US \$'000
Spare parts	1,027	1,027
Oil and grease	84	84
	1,111	1,111
Transfer to asset held for sale (Note 19)	(1,111)	-
Fuel	12	52
	12	1,163

The cash price offered for the vessels includes the on-board inventory of spare parts, oil and grease, so these items have been transferred to assets held for sale

Fuel is not included in the sale price, and any fuel remaining on board the vessels at the time of sale will be paid for separately by the acquirer

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

17 Vessels

<u>Group</u>	Blue Giant US \$'000	Giant II US \$'000	Total US \$'000
<i>Cost</i>			
At 1 January 2015	87,886	138,518	226,404
Transferred to assets classified as held for sale (note 19)	(87,886)	(138,518)	(226,404)
At 31 December 2015	-	-	-
<i>Accumulated depreciation and impairment</i>			
At 1 January 2015	60,448	89,893	150,341
Depreciation charge	3,515	5,540	9,055
Transferred to assets classified as held for sale (note 19)	(63,963)	(95,433)	(159,396)
At 31 December 2015	-	-	-
<i>Net book value</i>			
At 31 December 2015	-	-	-
<i>Cost</i>			
At 1 January 2014	87,657	134,123	221,780
Additions	229	4,395	4,624
At 31 December 2014	87,886	138,518	226,404
<i>Accumulated depreciation and impairment</i>			
At 1 January 2014	16,764	30,123	46,887
Depreciation charge	4,989	5,215	10,204
Impairment charge	38,695	54,555	93,250
At 31 December 2014	60,448	89,893	150,341
<i>Net book value</i>			
At 31 December 2014	27,438	48,625	76,063

The Blue Giant and OIG Giant II vessels have been transferred to assets held for sale (See note 19) Bank borrowings of the Group are fully secured by mortgages on the vessels (Note 22)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

18 Other property, plant and equipment

<u>Group and Company</u>	Specialist Equipment	Office Equipment	Total
	US \$'000	US \$'000	US \$'000
<i>Cost</i>			
At 1 January 2015	-	587	587
Disposals	-	(587)	(587)
At 31 December 2015	-	-	-
<i>Accumulated depreciation</i>			
At 1 January 2015	-	390	390
Depreciation charge	-	196	196
Disposals	-	(586)	(586)
At 31 December 2015	-	-	-
<i>Net book value</i>			
At 31 December 2015	-	-	-

<u>Group and Company</u>	Specialist Equipment	Office Equipment	Total
	US \$'000	US \$'000	US \$'000
<i>Cost</i>			
At 1 January 2014	13,872	587	14,459
Disposals	(13,872)	-	(13,872)
At 31 December 2014	-	587	587
<i>Accumulated depreciation</i>			
At 1 January 2014	13,872	195	14,067
Depreciation charge	-	195	195
Disposals	(13,872)	-	(13,872)
At 31 December 2014	-	390	390
<i>Net book value</i>			
At 31 December 2014	-	197	197

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

19. Assets held for sale

	2015 US \$'000	2014 US \$'000
Vessels		
Cost transferred (Note 17)	226,404	-
Accumulated depreciation and impairment transferred (Note 17)	(159,396)	-
Net book value transferred	67,008	-
Inventory of spare parts and lubricants		
Net book value transferred (Note 16)	1,111	-
Subtotal net book value transferred	68,119	-
Less impairment charge (Note 7)	(32,619)	-
Valuation of assets held for sale	35,500	-

The Blue Giant and OIG Giant II vessels and their inventory of spare parts and lubricants have been presented as held for sale following the decision of the group's management and shareholders to sell the vessel

In accordance with FRS 5, the assets and liabilities held for sale were written down to their fair value less costs to sell. This is a non-recurring fair value which has been measured using observable inputs, reflecting a cash offer received for the asset, and is therefore within level 2 of the fair value hierarchy

20. Trade and other payables

	<u>Group</u>		<u>Company</u>	
	2015	2014	2015	2014
	US \$'000	US \$'000	US \$'000	US \$'000
Current				
Amount due to subsidiaries	-	-	58,866	27,624
Amount due to related corporations	2,827	2,057	20	-
Amount due to third parties – trade	1,872	2,345	274	455
	4,699	4,402	59,160	28,079

Balance due to and from wholly-owned subsidiaries of the Company are fully eliminated in the Group financial statements. In the Company financial statements, only the net balance payable to or receivables from all subsidiaries is disclosed. As at 31 December 2015, a net balance of \$58,866 million (see Note 20) was owed to subsidiaries (2014: \$27,624 million payable)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

21. Provisions

Group

Provision for ship management contract termination	US \$'000
2015	
Beginning and end of financial year	-
2014	
Beginning of financial year	4,665
Utilisation of provision	(4,062)
Unused amounts released during the year	(603)
End of financial year	-

Company

Provision for losses under guarantees provided to subsidiaries	US \$'000
2015	
Beginning of financial year	35,026
Release of provision following recapitalisation of subsidiaries	(35,026)
Provision for liabilities of subsidiaries	34,116
End of financial year	34,116
2014	
Beginning of financial year	-
Provision for losses	35,026
End of financial year	35,026

A provision was established in 2014 by Ceona Pte Ltd for losses under parent company guarantees it has provided to subsidiaries, whereby its liability is not limited to its equity investment. The provision is eliminated on consolidation, and does not appear in the Group's results.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

22. Borrowings

	<u>Group</u>	
	2015	2014
	US \$'000	US \$'000
Current		
Secured bank borrowings	70,400	12,877
Unsecured loan from indirect holding company	25,000	-
	<u>95,400</u>	<u>12,877</u>
Non-current		
Secured bank borrowings	-	72,123
Unsecured loan from indirect holding company	-	19,485
	<u>-</u>	<u>91,608</u>
Total borrowings	<u>95,400</u>	<u>104,485</u>

The maturity and interest rate profiles of borrowings based on repayment profiles or maturity are as follows

	<u>Group</u>	
	2015	2014
	US \$'000	US \$'000
Amounts falling due within one year	95,400	12,874
1 - 2 years	-	12,874
2 - 5 years	-	58,106
Over 5 years	-	20,631
	<u>95,400</u>	<u>104,485</u>

Bank borrowings

The Group credit facility includes term loans which according to the original loan agreements are to be repaid in full by 2021. Interest rates are based on EURIBOR and LIBOR and the term loans are denominated in Euro. The maturity dates were revised under a standstill agreement dated 26 November 2015, whereby the lenders have agreed to suspend for the time being the repayment of outstanding principal totalling EUR 63.6 million (equivalent to US\$ 70.4 million as at 31 December 2015). Interest on this amount continues to be paid on a quarterly basis. The debt was classified as current as at 31 December 2015 because of the covenant default, although repayments are not expected to start until 2017.

Borrowings and loans involving related parties

During 2014 an unsecured interest free loan of \$25.0 million was received from a related party, Troll Management BV, and was on-lent on identical terms to a related group undertaking, Ceona Investments Ltd. The maturity date was fixed as 30 June 2017, and in 2014, both loans were stated at their fair value of \$19.485 million and included in non-current liabilities and assets. Ceona Investments Ltd entered administration on 16 September 2015, and a 100% impairment provision against the loan receivable was recorded in the financial statements for 2014.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

22. Borrowings (continued)

Borrowings and loans involving related parties (continued)

A new agreement was signed on 18 August 2016 to support the solvent liquidation of OIG Giant 1 Pte Ltd, and as a result, the presentation and the relationships underlying the loans payable and receivable have changed as follows. Firstly, both loans have been reclassified as current, so the fair value discounts have been reversed and the balances restored to their nominal value of \$25.0 million. Secondly, Troll Management BV has assigned its receivable to another related party, namely Ceona Ship 1 Limited (in Administration). Thirdly, the impairment provision against the loan receivable has been reversed because an assignment by OIG Giant 1 Pte Ltd of its receivable of US\$ 25.0 million with Ceona Investments Limited (in Administration) has been accepted by Ceona Ship 1 Limited (in Administration), in full settlement of the loan payable.

Net Debt

	<u>Group</u>		<u>Company</u>	
	2015	2014	2015	2014
	US \$'000	US \$'000	US \$'000	US \$'000
Cash in bank	15,932	16,462	4,360	5,042
Less restricted cash	-	(13,938)	-	(5,000)
Net	15,932	2,524	4,360	42
Borrowings:				
Current	95,400	12,877	-	-
Non-current	-	91,608	-	-
Total	95,400	104,485	-	-
Net debt /(free cash)	79,468	101,961	(4,360)	(42)

23. Deferred income taxes

At the balance sheet date, the Group has tax losses of approximately US\$ 48.9 million (2014: \$48.9 million) that are available for offset against future taxable profits of the companies in the tax jurisdiction in which the losses arose, for which no deferred tax asset is recognised due to uncertainty of its recoverability. The use of these tax losses is subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate. The deferred tax assets arising from these tax losses amounted to US\$ 8.3 million (2014: US\$ 8.3 million) which are not recognised. Unrecognised gross deferred tax assets in relation to the capital allowances pool at 31 December 2015 were US\$ 5.9 million (2014: US\$ 5.9 million).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

24. Share capital

<u>Group & Company</u>	<u>No. of shares</u>		<u>Amount</u>	
	Ordinary shares issued	Issued redeemable preference shares	Ordinary shares issued US \$'000	Issued redeemable preference shares US \$'000
2015				
Beginning and end of financial year	1	343,120	*	332,899
2014				
Beginning and end of financial year	1	343,120	*	332,899

Each ordinary share represents US\$1 before deduction of the costs of issuance

Redeemable preference shares ("RPS") in the Company may be issued by the directors at an issue price of US\$1.00 per RPS. All RPS in the Company shall have an entitlement to dividends, carry a right to vote at general meetings of the Company and have an entitlement to a return of capital (and all dividends declared but unpaid) in the event of the winding up of the Company, which are in all respects identical to the rights incidental to ordinary shares in the capital of the Company. The redemption of any RPS shall be determined solely by the Company. If the directors pass a resolution to approve the redemption of any RPS, the Company shall pay to the relevant holders of the RPS an amount equivalent to the aggregate issue price of the relevant RPS.

25. Currency translation reserves

	<u>Group</u>	
	2015 US \$'000	2014 US \$'000
Beginning of the financial year	(5)	236
Movement	(140)	(241)
End of the financial year	(145)	(5)

26. Contingent liabilities and capital commitments

The Group has contingent liabilities in respect of claims arising in the ordinary course of business. It is not anticipated that any material liabilities will arise from the contingent liabilities including tax incentives enjoyed under the AIS scheme.

The Group had no capital commitments contracted for but not provided.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

27. Financial instruments

The Group has a EURIBOR interest rate swap contracted in 2013 which matures in January 2016. The notional amount of the swap is US\$ 8.2 million (2014: US\$ 9.1 million). The variable interest payment from a portion of the long term debt is swapped into fixed interest payments. However, the requirements for hedge accounting according to IAS 39 are not fulfilled. Consequently, the swap contract is valued at market value as at 31 December 2015 and fair value adjustments are recognised in the Income statement. The mark-to-market value of the derivative as at 31 December 2015 was Nil (2014: liability of US\$ 0.5 million).

28. Financial risk management

The Group's activities expose it to a variety of financial risks:

- Funding and liquidity risk
- Foreign exchange risk
- Credit risk
- Cash flow interest risk
- Covenant risk
- Capital risk

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group will from time to time consider using derivative financial instruments to hedge certain risk exposures.

Risk is managed on a group basis, identifying, evaluating and hedging financial risks as deemed appropriate.

(a) Funding and liquidity risk

The Group meets its liquidity risk using the short-term cash balances which were previously pledged to the lenders. At this stage it is envisaged that the lenders will either waive, or first subordinate and thereafter waive, that portion of the loans that cannot be settled by the Companies upon sale of the vessels.

(b) Foreign exchange risk

The Group transacts in a number of foreign currencies and as a result has foreign currency denominated revenue, expenses, assets and liabilities. The Group results are presented in USD. As a consequence, movements in exchange rates can affect profitability, the comparability of results between periods and the carrying value of assets and liabilities. Other than the USD, the major foreign currencies of the Group are the British Pound and the Euro.

The policy of the Group is to tender for projects in the same currency as the projects costs in order to protect revenues in each currency. This process of natural hedging achieves minimal exposure to the fluctuation of foreign exchange rates over the life of the project.

Where foreign currency exposures arise on projects, these are aggregated and net hedged at Group level, primarily back to USD or to match deficits or surpluses in non-USD cash flows.

Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency. The borrowings are mainly denominated in Euro.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

28. Financial risk management (continued)

(b) Foreign exchange risk (continued)

In considering the strategy for risk mitigation, the approved investment budgets and related cash flows, with defined currencies, are reviewed by management who may use foreign derivative contracts such as forward exchange contracts to manage the exposure. As of 31 December 2015, no forward exchange contracts had been executed.

(c) Credit risk

Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to outstanding receivables and committed transactions. For banks and financial institutions, only independently rated parties with a very strong credit rating are accepted. For client counterparties, management assesses the credit quality of the client, taking into account its financial position, past experience and other factors.

The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments presented on the balance sheet. The Group's major classes of financial assets are bank deposits and trade and other receivables.

Financial assets that are neither past due nor impaired

Bank deposits that are neither past due nor impaired are mainly deposits with banks which have high credit-ratings as determined by international credit-rating agencies. Trade and other receivables that are neither past due nor impaired are creditworthy debtors with good payment records with the Group.

Financial assets that are past due and/or impaired

Reversals of impairments totalling US\$ 25 084 million have been recorded in respect of net balances receivable from subsidiaries of Ceona Holding Limited which have entered administration. The total of such impairments recorded in 2014 was US\$ 87 034 million.

(d) Cash flow and fair value interest risk

As stated in note 27, the Group has limited the interest rate exposure on its term loans through the use of an interest rate swap.

(e) Covenant risk

The Group's credit facilities are subject to meeting certain financial covenants. The Group monitors covenants on an ongoing basis with formal testing of financial covenants in line with the Company's financing agreements. The Group is currently in default of those covenants, having suspended payments of interest and principal since June 2015 due to cash flow difficulties caused by reduced charter revenues and delays in collecting outstanding receivables.

In view of the fact that the indirect parent of the holding company, Ceona Holding Ltd, entered administration on 16th September 2015, together with a number of its subsidiaries, the Group can no longer rely upon support from shareholders or related parties.

Following negotiations with its lenders in November 2015, the Group has reached a new agreement under which certain covenants are modified, such that repayment of loan principal is deferred.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

28 Financial risk management (continued)

(e) Covenant risk (continued)

The Group was in compliance with that agreement as at 31 December 2015 and at the date of approval of these financial statements.

In addition, the lenders have confirmed their support for the continued trading of the vessel-owning entities OIG Giant I Pte Ltd and OIG Giant II Pte Ltd in the ordinary course of business, and confirm they are prepared to provide appropriate funding by way of release of restricted funds from the Fixed Charge Accounts.

Additional interest charges are incurred on overdue payments of principal and interest.

(f) Capital risk

The Company's objectives when managing capital are to achieve a solvent liquidation

The Board of Directors monitors its capital based on net debt and total capital. Net debt is calculated as borrowings plus trade and other payables less cash and bank deposits. Total capital is calculated as equity plus net debt.

	<u>Group</u>		<u>Company</u>	
	2015	2014	2015	2014
	US\$'000	US\$'000	US\$'000	US\$'000
Net debt / (free cash)	84,167	101,961	(4,360)	(42)
Total equity	(22,365)	(13,652)	(43,991)	(13,634)
Total capital	61,802	88,309	(48,351)	(13,676)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

28. Financial risk management (continued)

(g) Fair value measurements and financial instruments by category

Carrying values, fair values and the corresponding category of the Group are stated below

<u>Group</u>		Carrying amount		Fair value	
		2015 US \$'000	2014 US \$'000	2015 US \$'000	2014 US \$'000
Assets					
Trade receivables	LaR	27,773	2,749	27,773	2,749
Cash and cash equivalents including restricted cash	LaR	15,932	16,462	15,932	16,462
Liabilities					
Borrowings (non-current)	FLAC	-	91,608	-	91,608
Borrowings (current)	FLAC	95,400	12,877	95,400	12,877
Trade and other payables	FLAC	4,699	4,402	4,699	4,402
Other financial liabilities	FLAC	-	992	-	992
Derivatives- Interest rate swaps	FVtPL	100	541	100	541
Categories					
Loans and receivables	LaR	43,705	19,211	43,705	19,211
Liabilities at amortised cost	FLAC	100,099	109,879	100,099	109,879
Liabilities at fair value through the profit and loss- held for trading	FVtPL	100	541	100	541

The fair value of the Group's short-term trade and other receivables, cash and cash equivalents, other financial assets, trade and other payables as well as short term borrowings equals their carrying amounts due to short term nature of the financial instruments

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

28. Financial risk management (continued)**(g) Fair value measurements and financial instruments by category (continued)**

<u>Company</u>		Carrying amount		Fair value	
		2015 US \$'000	2014 US \$'000	2015 US \$'000	2014 US \$'000
Assets					
Trade receivables	LaR	16	381	16	381
Cash and cash equivalents	LaR	4,360	42	4,360	42
Liability					
Trade payables	FLAC	59,160	28,079	59,160	28,079
Categories					
Loans and receivables	LaR	4,376	423	4,376	423
Liabilities at amortised cost	FLAC	59,160	28,079	59,160	28,079

LaR Loans and receivables

FLAC. Financial liabilities at amortised cost

FVtPL Fair value through profit or loss

The fair value of the Company's short-term trade and other receivables, cash and cash equivalents, other financial assets, trade and other payables as well as short-term borrowings equals their carrying amounts due to short-term nature of the financial instruments

NOTES TO THE FINANCIAL STATEMENTS**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015****29. Investments in subsidiaries**

	Company US \$'000
<i>Cost</i>	
At 1 January 2015	187,664
Purchase of redeemable preference shares	37,020
At 31 December 2015	224,684
<i>Accumulated impairment</i>	
At 1 January 2015	142,468
Impairment charge	37,017
At 31 December 2015	179,485
<i>Net book value</i>	
At 31 December 2015	37,976
<i>Cost</i>	
At 1 January 2014	137,684
Additions	49,980
At 31 December 2014	187,664
<i>Accumulated impairment</i>	
At 1 January 2014	84,386
Impairment charge	58,082
At 31 December 2014	142,468
<i>Net book value</i>	
At 31 December 2014	45,196

The 2015 impairment in respect of the Company's investments in subsidiaries was US\$44 241 million (2014 US\$ 68 082 million). reflects the continuing losses incurred by OIG Giant I Pte Ltd and OIG Giant II Pte Ltd, offset by the reinstatement of a US\$ 25 0 million loan receivable from Ceona Investments Ltd as discussed in Note 22

NOTES TO THE FINANCIAL STATEMENTS**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015****29. Investments in subsidiaries (continued)**

Details of the Company's subsidiaries as at 31 December 2015 are as follows:

Name	Country of Incorporation	Nature of business	Equity holding
Dockship II ApS	Denmark	Dormant	100%
Dockship IV ApS	Denmark	Shipping	100%
OIG Giant I Pte Ltd	Singapore	Vessel owning company	100%
OIG Giant II Pte Ltd	Singapore	Vessel owning company	100%
OIG Giant III Pte Ltd	Singapore	Dormant	100%
OIG Giant IV Pte Ltd	Singapore	Dormant and now deregistered	100%

30. Related party transactions

The principal subsidiary undertakings at 31 December 2015 are showed in Note 29

Transactions between Ceona Pte Ltd and its subsidiaries have been eliminated on consolidation

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties

Charges from subsidiaries of Ceona Holding Limited

Expenses charged in 2015 by subsidiaries outside the Group but under the common ownership of Ceona Holding Limited are shown below

<u>Description</u>	2015 US \$'000	2014 US \$'000
Management services from related corporation	867	-
Employee travel costs	-	1
Advisory committee Travel costs	-	1
Personnel costs	8	31
	875	33

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

30 Related party transactions (continued)

Ship management - Harren and Partner Ship Management Pte Ltd. ('H&P')

H&P is a subsidiary of a minority shareholder of Troll Management B V. Purchases of services from H&P in 2015 are shown below

<u>Description</u>	2015	2014
	US \$'000	US \$'000
Ship management services	-	10
Accounting services	-	1
Crew costs and expenses	-	91
	<u>-</u>	<u>102</u>

Key management personnel compensation

Key management includes Directors (executive and non-executive). Up to 16 September 2015, the compensation paid or payable to executive directors for employee services was borne by other group companies, and the remuneration of a non-executive directors was paid to a third party service provider. Starting on 16 September 2015, the remuneration cost for both executive and non-executive directors was borne by Ceona Pte Ltd as shown below.

The combined cost for both Directors was as follows

<u>Group and Company</u>	2015	2014
	US \$'000	US \$'000
Director's fees	<u>135</u>	<u>8</u>

The executive director (Mr Rasmussen) has an employment contract with an affiliate of the Company, Ceona Services (UK) Limited (in Administration). The non-executive director (Mr Fordham) is paid for his service by the Company's parent, who is charged by a service company under the control of Mr. Fordham.

NOTES TO THE FINANCIAL STATEMENTS**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015****31. Cash generated from operations**

	2015	2014
	US \$'000	US \$'000
Loss for the year	(8,573)	(184,190)
Adjustments for		
- Depreciation and amortisation	9,251	10,399
- Impairment of vessels and equipment	32,619	93,250
- Fair value gain on derivatives	(391)	(485)
- Fair value discount on interest free borrowings	-	(5,515)
- Foreign exchange gains	(7,564)	(21,757)
- Taxation	151	1,934
<u>Changes in working capital</u>		
Inventories	1,151	(811)
Trade and other receivables	(25,524)	101,040
Trade and other payables	297	(9,184)
Provisions	-	(4,665)
Accrued expenses	(240)	105
Net cash generated from / (used in) operations	1,177	(19,879)

32. Events occurring after the balance sheet date

An agreement for a sale was signed on 5 August 2016 to sell the vessels to a third party acquirer. The sale agreement provides for a sale to be completed by 14 October 2016, and is subject to certain conditions.

An agreement was signed on 18 August 2016 to settle the US\$ 25.0 loan payable to Troll Management BV by assigning an equivalent amount receivable from a related party, Ceona Investments Ltd in Administration, to Ceona Ship 1 Limited in Administration, which on 7 July 2016 had received assignment from Troll Management BV of its receivable. The effect of these agreements is reflected in these financial statements and discussed in Note 22.

33. Immediate and ultimate holding corporation

The Company's immediate holding corporation is Ceona Investment Limited (in Administration), incorporated in the United Kingdom. The ultimate holding corporation is Troll Coöperatieve U.A., incorporated in the Netherlands.

34. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Ceona Pte.Ltd. on

15 SEP 2016