

Redwave (Aberdeen) Limited
Financial Statements
31 December 2015



WILLIAMSON & DUNN
Chartered accountant & statutory auditor
3 West Craibstone Street
Aberdeen
AB11 6YW

Redwave (Aberdeen) Limited

Financial Statements

Year ended 31 December 2015

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Redwave (Aberdeen) Limited

Strategic Report

Year ended 31 December 2015

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was the provision of personnel to the oil industry.

The directors are satisfied with the results for the year under review taking into account the level of activity of the local oil industry and are endeavouring to improve the results in the forthcoming year.

KEY PERFORMANCE INDICATORS

The management of the company regards the following to be key performance indicators that are used in order to monitor the company's progress.

| | 2015 £'000 | 2014 £'000 |
|-------------------------|---------------|---------------|
| Gross profit | 374 | 306 |
| Gross profit margin | 14.9% | 12.4% |
| (Loss)Profit before tax | (35) | (56) |
| Net Assets | 705 | 739 |

RISKS AND UNCERTAINTIES

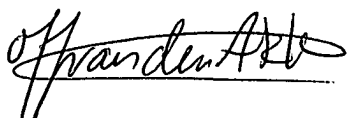
The key risk facing the company continues to be the downturn in the level of activity of the local oil and gas industry.

To assist in the monitoring and control of the principal risks and uncertainties faced by the company it holds or issues financial instruments in order to achieve three main objectives, being:

- (a) to finance its operations;
- (b) to manage its exposure to interest and currency risks arising from its operations and from its sources of finance; and (c) for trading purposes.

In addition, various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the company's operations.

This report was approved by the board of directors on 18 May 2016 and signed on behalf of the board by:



J van den Akker
Director

Registered office:
5th Floor Regent Centre
Regent Road
Aberdeen
AB11 5NS

Redwave (Aberdeen) Limited

Directors Report

Year ended 31 December 2015

The directors present their report and the financial statements of the company for the year ended 31 December 2015.

Directors

The directors who served the company during the year were as follows:

G W M Zonneveld - Stam
J van den Akker

Dividends

The directors do not recommend the payment of a dividend.

Directors responsibilities statement

The directors are responsible for preparing the strategic report, directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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 judgments 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.

Auditor

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 auditor is unaware; and
- they have taken all 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.

Redwave (Aberdeen) Limited

Directors Report *(continued)*

Year ended 31 December 2015

This report was approved by the board of directors on 18 May 2016 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'J van den Akker', with a stylized flourish at the end.

J van den Akker
Director

Registered office:
5th Floor Regent Centre
Regent Road
Aberdeen
AB11 5NS

Redwave (Aberdeen) Limited

Independent Auditor's Report to the Shareholders of Redwave (Aberdeen) Limited

Year ended 31 December 2015

We have audited the financial statements of Redwave (Aberdeen) Limited for the year ended 31 December 2015 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the directors responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the strategic report and the directors report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the strategic report and the directors report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Redwave (Aberdeen) Limited

Independent Auditor's Report to the Shareholders of Redwave (Aberdeen) Limited *(continued)*

Year ended 31 December 2015

Matters on which we are required to report by exception

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.

Kenneth Tait CA (Senior Statutory Auditor)

For and on behalf of
Williamson & Dunn
Chartered accountant & statutory auditor
3 West Craibstone Street
Aberdeen
AB11 6YW

18 May 2016

Redwave (Aberdeen) Limited

Statement of Income and Retained Earnings

Year ended 31 December 2015

| | Note | 2015 £ | 2014 £ |
|--|------|-----------------|-----------------|
| Turnover | 5 | 2,509,890 | 2,460,158 |
| Cost of sales | | 2,135,088 | 2,153,967 |
| Gross profit | | <u>374,802</u> | <u>306,191</u> |
| Administrative expenses | | 410,082 | 362,533 |
| Operating loss | 6 | (35,280) | (56,342) |
| Other interest receivable and similar income | | 160 | 110 |
| Loss on ordinary activities before taxation | | (35,120) | (56,232) |
| Tax on loss on ordinary activities | 10 | (1,553) | (6,642) |
| Loss for the financial year and total comprehensive income | | <u>(33,567)</u> | <u>(49,590)</u> |
| Retained earnings at the start of the year | | 713,886 | 763,476 |
| Retained earnings at the end of the year | | <u>680,319</u> | <u>713,886</u> |

All the activities of the company are from continuing operations.

The notes on pages 9 to 16 form part of these financial statements.

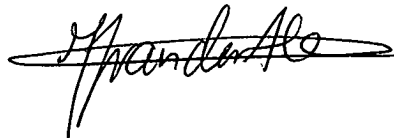
Redwave (Aberdeen) Limited

Statement of Financial Position

31 December 2015

| | Note | 2015 £ | £ | 2014 £ |
|---|------|----------------|-----------------------|-----------------------|
| Fixed assets | | | | |
| Tangible assets | 11 | | 7,340 | 14,300 |
| Current assets | | | | |
| Debtors | 12 | 400,649 | | 383,436 |
| Cash at bank and in hand | | <u>372,913</u> | | <u>393,500</u> |
| | | 773,562 | | 776,936 |
| Creditors: amounts falling due within one year | 13 | <u>75,583</u> | | <u>52,350</u> |
| Net current assets | | | <u>697,979</u> | <u>724,586</u> |
| Total assets less current liabilities | | | <u>705,319</u> | <u>738,886</u> |
| Net assets | | | <u><u>705,319</u></u> | <u><u>738,886</u></u> |
| Capital and reserves | | | | |
| Called up share capital | 15 | | 25,000 | 25,000 |
| Profit and loss account | 16 | | <u>680,319</u> | <u>713,886</u> |
| Shareholders funds | | | <u><u>705,319</u></u> | <u><u>738,886</u></u> |

These financial statements were approved by the board of directors and authorised for issue on 18 May 2016, and are signed on behalf of the board by:



J van den Akker
Director

Company registration number: SC120769

The notes on pages 9 to 16 form part of these financial statements.

Redwave (Aberdeen) Limited

Statement of Cash Flows

Year ended 31 December 2015

| | 2015 £ | 2014 £ |
|---|-----------------------|-----------------------|
| Cash flows from operating activities | | |
| Loss for the financial year | (33,567) | (49,590) |
| <i>Adjustments for:</i> | | |
| Depreciation of tangible assets | 4,495 | 15,238 |
| Other interest receivable and similar income | (160) | (110) |
| Loss on disposal of tangible assets | 6,767 | – |
| Tax on loss on ordinary activities | (1,553) | (6,642) |
| Accrued expenses/(income) | 24,383 | (7,419) |
| <i>Changes in:</i> | | |
| Trade and other debtors | (17,213) | 148,733 |
| Trade and other creditors | (1,150) | (12,104) |
| Cash generated from operations | (17,998) | 88,106 |
| Interest received | 160 | 110 |
| Tax received | 1,553 | 6,642 |
| Net cash (used in)/from operating activities | <u>(16,285)</u> | <u>94,858</u> |
| Cash flows from investing activities | | |
| Purchase of tangible assets | (4,302) | – |
| Net cash used in investing activities | <u>(4,302)</u> | <u>–</u> |
| Net (decrease)/increase in cash and cash equivalents | (20,587) | 94,858 |
| Cash and cash equivalents at beginning of year | 393,500 | 298,642 |
| Cash and cash equivalents at end of year | <u>372,913</u> | <u>393,500</u> |

The notes on pages 9 to 16 form part of these financial statements.

Redwave (Aberdeen) Limited

Notes to the Financial Statements

Year ended 31 December 2015

1. Statement of compliance

These financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' ('FRS 102') and applicable legislation as set out in the Companies Act 2006.

These financial statements have been prepared under historical cost convention.

2. General information

Redwave (Aberdeen) Limited provide personnel to the oil industry.

The company is a private company limited by shares and is incorporated and domiciled in Scotland. The address of its registered office is 5th Floor, Regent Centre, Regent Road, Aberdeen, AB11 5NS.

These financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the Company operates.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

In preparing these financial statements, the Company has not taken advantage of any disclosure exemptions, as permitted by FRS 102 paragraph 1.12.

Going concern

These financial statements have been prepared on a going concern basis.

The current economic conditions present increased risks for all businesses. In response to such conditions, the directors have carefully considered these risks, included an assessment of uncertainty on future trading projection for a period of at least 12 months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements on a going concern basis.

Based on this assessment, the directors consider that the Company maintains an appropriate level of liquidity, sufficient to meet the demands of the business.

In addition, the Company's assets are assessed for recoverability on a regular basis, and the directors consider that the Company is not exposed to losses on these assets which would affect their decision to adopt the going concern basis.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties that lead to significant doubt upon the Company's ability to continue as a going concern. Thus the directors have continued to adopt the going concern basis of accounting in preparing these financial statements.

Redwave (Aberdeen) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2015

3. Accounting policies *(continued)*

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 20.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date the transactions took place. Where this is not possible to determine, income and expense items are translated using an average exchange rate for the period.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are reported at the rates of exchange prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date of monetary assets and liabilities are reported in the profit or loss.

Redwave (Aberdeen) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2015

3. Accounting policies *(continued)*

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost which is the purchase price plus any directly attributable costs. Subsequently the assets are stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | |
|-----------------------|---------------------------|
| Fixtures and fittings | - 25% - 33% straight line |
| Tenant Improvements | - 20% straight line |

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

Redwave (Aberdeen) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2015

3. Accounting policies *(continued)*

Financial instruments

Financial assets and liabilities are recognised when the Company becomes party to the contractual provisions of the financial instrument. The Company holds basic financial instruments, which comprise cash and cash equivalents, trade and other receivables, and trade and other payables. The Company has chosen to apply the provisions of Section 11 Basic Financial Instruments and Section 12 Other Financial Instruments in full.

(i) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held with banks, other short-term highly liquid investments with original maturities of three months or less.

(ii) Trade and other receivables

Trade and other receivables are initially recognised at the transition price, including any transaction costs, and subsequently measured at amortised cost using the effective interest method, less any provisions for impairment. Amounts that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

At the end of each reporting period, the Company assesses whether there is objective evidence that any receivable amount may be impaired. A provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision recognised immediately in profit or loss.

(iii) Trade and other payables

Trade and other payables are initially measured at transaction price, including any transaction costs, and subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the undiscounted amount of the cash expected to be paid.

4. Critical accounting estimates and judgements

In preparing of the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual value of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

Redwave (Aberdeen) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2015

5. Turnover

Turnover arises from:

| | 2015 £ | 2014 £ |
|-----------------------|------------------|------------------|
| Rendering of services | <u>2,509,890</u> | <u>2,460,158</u> |

The turnover is attributable to the one principal activity of the company. An analysis of turnover by the geographical markets that substantially differ from each other is given below:

| | 2015 £ | 2014 £ |
|----------------|------------------|------------------|
| United Kingdom | 204,322 | 541,251 |
| Overseas | <u>2,305,568</u> | <u>1,918,907</u> |
| | <u>2,509,890</u> | <u>2,460,158</u> |

6. Operating profit

Operating profit or loss is stated after charging:

| | 2015 £ | 2014 £ |
|-------------------------------------|--------------|--------------|
| Depreciation of tangible assets | 4,495 | 15,238 |
| Loss on disposal of tangible assets | 6,768 | — |
| Foreign exchange differences | 19,437 | 15,475 |
| Defined contribution plans expense | <u>9,369</u> | <u>4,116</u> |

7. Auditor's remuneration

| | 2015 £ | 2014 £ |
|--|--------------|--------------|
| Fees payable for the audit of the financial statements | <u>4,350</u> | <u>3,540</u> |

8. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

| | 2015 No | 2014 No |
|----------------------|------------|------------|
| Production staff | 19 | 21 |
| Administrative staff | 6 | 6 |
| Management staff | 1 | 1 |
| | <u>26</u> | <u>28</u> |

The aggregate payroll costs incurred during the year, relating to the above, were:

| | 2015 £ | 2014 £ |
|-----------------------|------------------|------------------|
| Wages and salaries | 1,308,177 | 1,320,958 |
| Social security costs | 149,282 | 152,637 |
| Other pension costs | 9,369 | 4,116 |
| | <u>1,466,828</u> | <u>1,477,711</u> |

Redwave (Aberdeen) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2015

9. Directors remuneration

The directors aggregate remuneration in respect of qualifying services was:

| | 2015 | 2014 |
|---|---------------|---------------|
| | £ | £ |
| Remuneration | 52,663 | 52,296 |
| Company contributions to defined contribution pension plans | 3,342 | 3,182 |
| | <u>56,005</u> | <u>55,478</u> |

The number of directors who accrued benefits under company pension plans was as follows:

| | 2015 | 2014 |
|----------------------------|----------|----------|
| | No | No |
| Defined contribution plans | <u>1</u> | <u>1</u> |

10. Tax on loss on ordinary activities

Major components of tax income

| | 2015 | 2014 |
|---|----------------|----------------|
| | £ | £ |
| Current tax: | | |
| UK current tax income | – | (6,642) |
| Adjustments in respect of prior periods | (1,553) | – |
| Total current tax | <u>(1,553)</u> | <u>(6,642)</u> |
| Tax on loss on ordinary activities | <u>(1,553)</u> | <u>(6,642)</u> |

Reconciliation of tax income

The tax assessed on the loss on ordinary activities for the year is higher than (2014: higher than) the standard rate of corporation tax in the UK of 20% (2014: 20%).

| | 2015 | 2014 |
|--|-----------------|-----------------|
| | £ | £ |
| Loss on ordinary activities before taxation | <u>(35,120)</u> | <u>(56,232)</u> |
| Loss on ordinary activities by rate of tax | (7,024) | (11,246) |
| Adjustment to tax charge in respect of prior periods | (1,553) | – |
| Effect of expenses not deductible for tax purposes | 700 | 38 |
| Effect of capital allowances and depreciation | 1,015 | 2,588 |
| Utilisation of tax losses | 5,309 | 1,978 |
| Tax on loss on ordinary activities | <u>(1,553)</u> | <u>(6,642)</u> |

Redwave (Aberdeen) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2015

11. Tangible assets

| | Fixtures and fittings £ | Equipment £ | Total £ |
|----------------------------|-------------------------------|----------------|-----------------|
| Cost | | | |
| At 1 January 2015 | 96,035 | 13,998 | 110,033 |
| Additions | – | 4,302 | 4,302 |
| Disposals | (35,842) | (13,998) | (49,840) |
| At 31 December 2015 | 60,193 | 4,302 | 64,495 |
| Depreciation | | | |
| At 1 January 2015 | 83,714 | 12,019 | 95,733 |
| Charge for the year | 4,327 | 168 | 4,495 |
| Disposals | (31,054) | (12,019) | (43,073) |
| At 31 December 2015 | 56,987 | 168 | 57,155 |
| Carrying amount | | | |
| At 31 December 2015 | 3,206 | 4,134 | 7,340 |
| At 31 December 2014 | 12,321 | 1,979 | 14,300 |

12. Debtors

| | 2015 £ | 2014 £ |
|------------------------------------|----------------|----------------|
| Trade debtors | 264,523 | 143,955 |
| Amounts owed by group undertakings | 38,753 | 101,554 |
| Prepayments and accrued income | 30,295 | 33,972 |
| Corporation tax repayable | – | 6,642 |
| Other debtors | 67,078 | 97,313 |
| | 400,649 | 383,436 |

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

13. Creditors: amounts falling due within one year

| | 2015 £ | 2014 £ |
|------------------------------|---------------|---------------|
| Trade creditors | 24,419 | 25,569 |
| Accruals and deferred income | 51,164 | 26,781 |
| | 75,583 | 52,350 |

14. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £9,369 (2014: £4,116).

Redwave (Aberdeen) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2015

15. Called up share capital

Issued, called up and fully paid

| | 2015 | | 2014 | |
|----------------------------|---------------|---------------|---------------|---------------|
| | No | £ | No | £ |
| Ordinary shares of £1 each | <u>25,000</u> | <u>25,000</u> | <u>25,000</u> | <u>25,000</u> |

16. Reserves

Profit and loss account

This reserve records retained earnings and accumulated losses.

17. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

| | 2015 | 2014 |
|--|---------------|---------------|
| | £ | £ |
| Later than 1 year and not later than 5 years | <u>23,824</u> | <u>30,000</u> |

18. Related party transactions

The company is owned by Nordian Fund 1 BV, a Netherlands based private equity firm, which owns Redwave BV, another Dutch company operating in the same business sector as Redwave (Aberdeen) Limited. The company had sales income from Redwave BV of £1,526,093 (2014 - £1,580,724) and at the balance sheet date the amount due by Redwave BV to the company was £38,753 (2014 - £101,544).

All transactions were at arm's length and on normal commercial terms.

19. Ultimate parent company

The ultimate parent undertaking is Nordian Fund 1 BV, a company registered in The Netherlands. Nordian Fund 1 BV consolidates the Company financial information.

Copies of the Group's financial statements may be obtained from Nordian Fund 1 BV, at their registered office which is Prins Bernhardplein 200, NL-1097 JB, Amsterdam, The Netherlands.

20. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2014.

No transitional adjustments were required in equity or profit or loss for the year.