
VOH SUPPORT VESSELS LIMITED
(FORMERLY KNOWN AS VROON OFFSHORE (HOLDINGS) LIMITED)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

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COMPANIES HOUSE

VOH SUPPORT VESSELS LIMITED

COMPANY INFORMATION

DIRECTORS E D E Maandag (appointed 1 January 2012)
G P Sheach
J P N Baars

COMPANY SECRETARY G P Sheach

REGISTERED NUMBER SC228521

REGISTERED OFFICE 4th Floor
Regent Centre
Regent Road
Aberdeen
AB11 5NS

INDEPENDENT AUDITORS Ernst & Young LLP
Blenheim House
Fountainhall Road
Aberdeen
AB15 4DT

BANKERS Bank of Scotland PLC
Queens Cross
39 Albyn Place
Aberdeen
AB10 1YN

SOLICITORS Burness, Paull & Williamsons LLP
Union Plaza
1 Union Wynd
Aberdeen
AB10 1DQ

VOH SUPPORT VESSELS LIMITED

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VOH SUPPORT VESSELS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report and the financial statements for the year ended 31 December 2012.

RESULTS AND DIVIDENDS

The profit for the year amounted to £29,815,000 (2011 – £4,985,000).

The directors paid a dividend of £57,600,000 during the year (2011 – £nil). The company received £20,500,000 of dividends from its subsidiaries during the year (2011 – £9,500,000).

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The company was the parent undertaking of a group which firstly provides offshore support vessel services to the oil and gas industry, primarily Emergency Response and Rescue Vessels (ERRV); and secondly provides commercial, technical management and administration services to other related companies.

In October 2012, the company purchased an indirect subsidiary company, Nomis Offshore Limited from its direct subsidiary Nomis Shipping Limited for the sum of £4,000,000.

In December 2012 the company:

1. Sold all its investments to its parent undertaking at fair value (the sum of £37,346,000);
2. Reduced its issued share capital by cancelling 16,528,800 ordinary shares and the associated share premium of £32,029,000.
3. Settled intercompany loan positions with its former subsidiaries and its immediate parent company; and
4. Returned surplus funds to its parent by way of paying a dividend.

Full details are given in the financial statements.

DIRECTORS

The directors who served during the year were:

E D E Maandag (appointed 1 January 2012)

G P Sheach

J P N Baars

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

VOH SUPPORT VESSELS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

GOING CONCERN

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

SMALL COMPANIES EXEMPTION

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

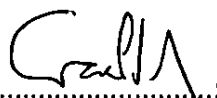
EVENTS AFTER THE BALANCE SHEET DATE

On 27 February 2013, the company changed its name from Vroon Offshore (Holdings) Limited to VOH Support Vessels Limited.

AUDITORS

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



.....
G P Sheach
Director
Date: 28 May 2013
Aberdeen

VOH SUPPORT VESSELS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2012

The directors are responsible for preparing the 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

VOH SUPPORT VESSELS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF VOH SUPPORT VESSELS LIMITED

We have audited the financial statements of VOH Support Vessels Limited for the year ended 31 December 2012, which comprises the Profit & Loss Account, the Balance Sheet and the related notes, set out on pages 6 to 14. 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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' responsibilities statement set out on page 3, 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 Directors' report and financial statements to identify material inconsistencies with the audited financial statements. 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 2012 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

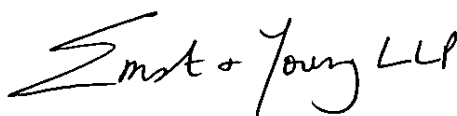
VOH SUPPORT VESSELS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF VOH SUPPORT VESSELS LIMITED

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 MacLeod Hall (Senior Statutory Auditor)

for and on behalf of

Ernst & Young LLP, Statutory Auditor

Aberdeen

Date: 29, May 2013

VOH SUPPORT VESSELS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	2012 £000	2011 £000
Administrative expenses		(12)	(24)
OPERATING LOSS	2	(12)	(24)
EXCEPTIONAL ITEMS			
Profit on disposals of investments	8	8,916	-
Impairment of investments		-	(4,684)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE INVESTMENT INCOME, INTEREST AND TAXATION		8,904	(4,708)
Income from shares in subsidiary undertakings		20,500	9,500
Interest receivable and similar income	5	569	363
Interest payable and similar charges	6	(158)	(170)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		29,815	4,985
Tax on profit on ordinary activities	7	-	-
PROFIT FOR THE FINANCIAL YEAR	13	29,815	4,985

All amounts relate to continuing operations.

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account.

The notes on pages 8 to 14 form part of these financial statements.

VOH SUPPORT VESSELS LIMITED
REGISTERED NUMBER: SC228521

BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	£000	2012 £000	£000	2011 £000
FIXED ASSETS					
Investments	8		-		17,338
CURRENT ASSETS					
Debtors	9	5,193		14,983	
Cash at bank		-		3	
		<u>5,193</u>		<u>14,986</u>	
CREDITORS: amounts falling due within one year	10	<u>(4,989)</u>		<u>(4,335)</u>	
NET CURRENT ASSETS			204		10,651
TOTAL ASSETS LESS CURRENT LIABILITIES			204		27,989
Provision for liabilities	11		<u>(104)</u>		<u>(104)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			100		27,885
CAPITAL AND RESERVES					
Called up share capital	12		1		16,530
Share premium account	13		-		32,029
Profit and loss account	13		<u>99</u>		<u>(20,674)</u>
EQUITY SHAREHOLDERS' FUNDS	13		100		27,885

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....
G P Sheach
 Director

Date: 28 May 2013

The notes on pages 8 to 14 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements of the company were approved for issue by the board of directors on 28 May 2013 in Aberdeen.

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company is exempt from the requirement to prepare consolidated financial statements in accordance with section 400(1)(a) of the Companies Act 2006, being a wholly owned subsidiary of a company incorporated in an EEA state (see note 16).

The financial statements of the company are included in the consolidated group financial statements prepared by its ultimate UK parent, Vroon Offshore UK Limited.

1.3 Investments

Investments in subsidiaries are accounted for at the lower of cost and net realisable value, and are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

1.4 Cash flow statement

The company has taken advantage of the exemption available under Financial Reporting Standard 1 "Cash Flow Statements" paragraph 5(a), for a subsidiary where 90% or more of voting rights are controlled within the group and not prepared a statement of cash flows.

1.5 Current taxation

Current taxation, including UK corporation tax and foreign tax, is provided for at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The company's profits from vessel operations are taxed under the UK Tonnage tax regime.

1.6 Foreign currencies

Transactions in foreign currencies are recorded at the exchange rate ruling on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account and are treated as administrative expenses.

VOH SUPPORT VESSELS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

2. OPERATING LOSS

The operating loss is stated after charging:

	2012	2011
	£000	£000
Loss on foreign exchange	-	25
Auditors' remuneration	<u>8</u>	<u>8</u>

3. AUDITORS' REMUNERATION

	2012	2011
	£000	£000
Fees payable to the company's auditor for the audit of the company's financial statements	<u>8</u>	<u>8</u>

Auditors' remuneration has been borne by another group company in the current and preceding year.

4. STAFF COSTS

The directors are employed by and receive remuneration from other group companies. The directors received total remuneration for the year of £424,000 (2011: £508,000), all of which was paid by a fellow group company. In the opinion of the directors, it is not possible to apportion directors' remuneration to subsidiaries on the basis of level of service and accordingly no allocation has been made. The company has no employees.

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2012	2011
	£000	£000
Interest receivable from group undertakings	<u>569</u>	<u>363</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£000	£000
Interest paid to group undertakings	<u>158</u>	<u>170</u>

VOH SUPPORT VESSELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

7. TAXATION

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 24.5% (2011 - 26.5%). The differences are explained below:

	2012 £000	2011 £000
Profit on ordinary activities before tax	29,815	4,985
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.5% (2011 - 26.5%)(*)	7,305	1,321
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	16
Non-taxable income	(7,305)	(1,337)
Current tax charge for the year (see note above)	-	-

Factors that may affect future tax charges

(*) In addition to the changes in rates of corporation tax disclosed, a number of further changes to the UK corporate tax system were announced in the December 2012 UK Autumn Statement and March 2013 UK Budget Statement. The main rate of corporate tax reduces from 24% to 23% from 1 April 2013. Further reductions are proposed to reduce this rate by 2% to 21% from 1 April 2014, and by a further 1% to 20% from 1 April 2015. None of these expected rate reductions had been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

VOH SUPPORT VESSELS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

8. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2012	52,840
Additions (*)	4,000
Disposals (**)	(63,932)
Equity investments in existing subsidiaries	7,092
At 31 December 2012	-
Impairment	
At 1 January 2012	35,502
Disposals (**)	(35,502)
At 31 December 2012	-
Net book value	
At 31 December 2012	-
At 31 December 2011	17,338

* In October 2012, the company acquired 100% of the share capital of Nomis Offshore Limited (a company registered in Scotland). Nomis Offshore Limited was formerly 100% owned by Nomis Shipping Limited, a 100% subsidiary of the company at the time of the transaction.

** In December 2012, the company sold all its subsidiaries to its parent undertaking for the sum of £37,346,000 giving rise to a profit on disposal of £8,916,000.

9. DEBTORS

	2012 £000	2011 £000
Amounts owed by group undertakings	5,193	-
Amounts owed by subsidiary undertakings	-	14,983
	5,193	14,983

Short-term loans to other group undertakings have no fixed repayment schedule. Interest is receivable quarterly at a rate of LIBOR. Other amounts due from group undertakings in the normal course of the company's business attract no interest.

VOH SUPPORT VESSELS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

10. CREDITORS:

Amounts falling due within one year

	2012	2011
	£000	£000
Trade creditors	-	1
Amounts owed to group undertakings	4,980	560
Amounts owed to subsidiary undertakings	-	3,762
Accruals and deferred income	9	12
	<u>4,989</u>	<u>4,335</u>

Short-term loans from other group undertakings have no fixed repayment schedule. Interest is payable quarterly on these loans at rates varying between LIBOR and 3% above LIBOR. Other amounts due from group undertakings in the normal course of the company's business attract no interest.

11. PROVISIONS

	2012	2011
	£000	£000
Deficit on defined benefit pension scheme	<u>104</u>	<u>104</u>

The group headed by the company has an obligation to make contributions in respect of a deficit in the Merchant Navy Officers Pension Fund (MNOF) scheme which dates back to the time prior to its acquisition by Vroon Offshore UK Limited. This is in respect of sea crew which the group used to employ directly. A settlement agreement with the previous owners of the group was reached in 2009 and an amount of £500,000 was received. There have been no payments in 2011 however there were payments made both in 2010 and 2009. As there may be further MNOF liabilities of uncertain amounts the company has kept the balance of the cash received as a provision against future payments in this regard.

12. SHARE CAPITAL

	2012	2011
	£000	£000
Allotted, called up and fully paid		
1,000 (2011 - 16,529,800) Ordinary shares of £1 each	<u>1</u>	<u>16,530</u>

In December 2012, the share capital was reduced pursuant to section 641(1)(a) of the Companies Act 2006, from 16,529,800 ordinary shares of £1 each to £1,000 divided into 1,000 ordinary shares of £1 each by cancelling and extinguishing altogether 16,528,800 ordinary shares of £1 each along with cancelling the share premium from £32,029,000 to £nil.

VOH SUPPORT VESSELS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

13. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	Share Capital Account £000	Share Prem. Account £000	Profit & loss Account £000	Total £000
At 31 December 2010	16,530	32,029	(25,659)	22,900
Profit for the year	-	-	4,985	4,985
At 31 December 2011	16,530	32,029	(20,674)	27,885
Profit for the year	-	-	29,815	29,815
Capital Reduction(see note 12)	(16,529)	(32,029)	48,558	-
Dividends(see note 14)	-	-	(57,600)	(57,600)
At 31 December 2012	1	-	99	100

14. DIVIDENDS

	2012 £000	2011 £000
Dividends paid on equity capital	57,600	-

In December 2012, the company paid dividend of £57,600,000 (£57,600 per share on 1,000 shares).

VOH SUPPORT VESSELS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

15. POST BALANCE SHEET EVENTS

On 27 February 2013, the company changed its name from Vroon Offshore (Holdings) Limited to VOH Support Vessels Limited.

16. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available for 100% owned subsidiaries under Financial Reporting Standard 8 "Related Party Transactions" paragraph 3(c) and not disclosed transactions with fellow wholly owned group companies.

17. CONTINGENT LIABILITIES

The company has entered into cross guarantees with other group companies in respect of bank borrowings. At 31 December 2012 the total contingent liability in respect of these guarantees was £14,750,000 (2011 - £84,233,000), secured by a bond and floating charge over the assets of the group.

During 2005, the group had an obligation to meet contributions in respect of a deficit in the Merchant Navy Officers Pension Fund Scheme ("MNOF"). The amount payable at that time of £167,000 was recovered from the previous owners of the business. A settlement agreement with the previous owners was finalised during 2009 and an amount of £500,000 was received. In both 2010 and 2009 the group have made further contributions to the MNOF trustees from this settlement leaving £104,000 unused from the original £500,000 settlement (see note 11).

18. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking is Vroon Offshore UK Limited, a company registered in Scotland.

The ultimate holding company is Vroon Offshore B.V., a company registered in the Netherlands.

The consolidated financial statements of Vroon Offshore B.V. are available to the public and may be obtained from Vroon Offshore UK Limited, 4th Floor, Regent Centre, Regent Road, Aberdeen AB11 5NS.