

Registered number: SC228521

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

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013



VOH SUPPORT VESSELS LIMITED

COMPANY INFORMATION

DIRECTORS	E D E Maandag 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 39 Albyn Place Queens Cross Aberdeen AB10 1YN
SOLICITORS	Burness Paull 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 2013

The directors present their report and the financial statements for the year ended 31 December 2013.

PRINCIPAL ACTIVITIES

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

The loss for the year, after taxation, amounted to £8,000 (2012 - profit £29,815,000)

The directors do not recommend an dividend for the year ended 31 December 2013 (2012 £57,600,000). The company has not received any dividend for the year ended 31 December 2013 (2012 £20,500,000).

DIRECTORS

The directors who served during the year were:

E D E Maandag
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 relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

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

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 financial statements.

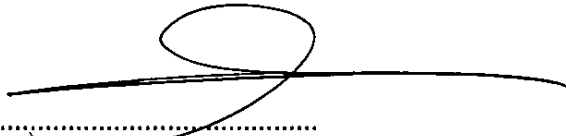
SMALL COMPANIES EXEMPTION

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.

VOH SUPPORT VESSELS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013**

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



.....
E D E Maandag
Director
Date: 9 May 2014
Aberdeen

VOH SUPPORT VESSELS LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013**

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 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.

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 2013, which comprise of the Profit and Loss Account, the Balance Sheet and the related notes 1 to 15, set out on pages 6 to 12. 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 report and Financial Statements 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 2013 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

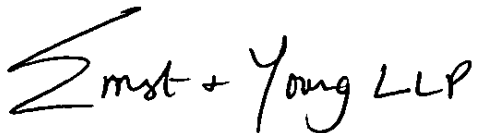
In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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; or



Kenneth MacLeod Hall (Senior Statutory Auditor)

for and on behalf of

Ernst & Young LLP, Statutory auditor

Date:

Aberdeen

13, May 2014

VOH SUPPORT VESSELS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013 £000	2012 £000
Administrative expenses		(10)	(12)
OPERATING LOSS		(10)	(12)
EXCEPTIONAL ITEMS			
Profit on disposals of Investments		-	8,916
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE INVESTMENT INCOME, INTEREST AND TAXATION		(10)	8,904
Income from shares in group undertakings		-	20,500
Interest receivable and similar income	4	3	569
Interest payable and similar charges	5	(1)	(158)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(8)	29,815
Tax on (loss)/profit on ordinary activities	6	-	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	11	(8)	29,815

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account.

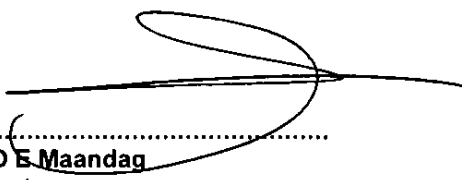
The notes on pages 8 to 12 form part of these financial statements.

VOH SUPPORT VESSELS LIMITED
REGISTERED NUMBER: SC228521

BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	£000	2013 £000	£000	2012 £000
CURRENT ASSETS					
Debtors	7	182		5,193	
CREDITORS: amounts falling due within one year	8	(6)		(4,989)	
NET CURRENT ASSETS			176		204
TOTAL ASSETS LESS CURRENT LIABILITIES			176		204
Provision for liabilities	9		(84)		(104)
NET ASSETS			92		100
CAPITAL AND RESERVES					
Called up share capital	10		1		1
Profit and loss account	11		91		99
EQUITY SHAREHOLDERS' FUNDS	11		92		100

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



E D E Maandag
 Director

Date: 4 May 2014.

The notes on pages 8 to 12 form part of these financial statements.

VOH SUPPORT VESSELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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 9 May 2014 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 15).

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 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.

1.4 Foreign currencies

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

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

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

2. AUDITORS' REMUNERATION

	2013 £000	2012 £000
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	6	8

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

VOH SUPPORT VESSELS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

3. STAFF COSTS

The directors are employed by and receive remuneration from other group companies.

The directors received total remuneration for the year of £394,000 (2012: £424,000), 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.

4. INTEREST RECEIVABLE

	2013	2012
	£000	£000
Interest receivable from group undertakings	2	569
Other interest receivable	1	-
	<u>3</u>	<u>569</u>

5. INTEREST PAYABLE

	2013	2012
	£000	£000
Interest paid to group undertakings	<u>1</u>	<u>158</u>

VOH SUPPORT VESSELS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

6. TAXATION

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2012 - *lower than*) the standard rate of corporation tax in the UK of 23% (2012 - 24.5%). The differences are explained below:

	2013 £000	2012 £000
(Loss)/profit on ordinary activities before tax	(8)	29,815
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23% (2012 - 24.5%)	(2)	7,305
Effects of:		
Non-taxable income	2	(7,305)
Current tax charge for the year (see note above)	-	-

7. DEBTORS

	2013 £000	2012 £000
Amounts owed by group undertakings	182	5,193

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.

8. CREDITORS:

Amounts falling due within one year

	2013 £000	2012 £000
Amounts owed to group undertakings	-	4,980
Accruals and deferred income	6	9
	6	4,989

Short-term loans from other group undertakings have no fixed repayment schedule. Interest is payable quarterly on these loans at a rate of 3% above 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 2013**

9. PROVISIONS

	2013	2012
	£000	£000
Deficit on defined benefit pension scheme	<u>84</u>	<u>104</u>

The company has an obligation to make contributions in respect of a deficit in the Merchant Navy Officers Pension Fund (MNOFF) 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. Payments totalling £416,000 have been made since 2009. As there may be further MNOFF liabilities of uncertain amounts the company has kept the balance of the cash received as a provision against future payments in this regard.

10. SHARE CAPITAL

	2013	2012
	£000	£000
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

11. RECONCILIATION OF EQUITY SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	Share Capital Account £000	Share Prem. Account £000	Profit & loss Account £000	Total £000
At 31 December 2011	16,530	32,029	(20,674)	27,885
Profit for the year	-	-	29,815	29,815
Capital Reduction	(16,529)	(32,029)	48,558	-
Dividends	-	-	(57,600)	(57,600)
At 31 December 2012	<u>1</u>	<u>-</u>	<u>99</u>	<u>100</u>
Loss for the year	-	-	(8)	(8)
At 31 December 2013	<u><u>1</u></u>	<u><u>-</u></u>	<u><u>91</u></u>	<u><u>92</u></u>

VOH SUPPORT VESSELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

12. DIVIDENDS

	2013 £000	2012 £000
Dividends paid on equity capital	-	57,600

The company did not pay any dividend in 2013. In December 2012, the company paid an interim dividend of £57,600,000 (£57,600 per share) to its parent undertaking.

13. 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.

14. CONTINGENT LIABILITIES

In the prior year, the company had entered into cross guarantees with other group companies in respect of bank borrowings. At 31 December 2013 the total contingent liability in respect of these guarantees was £nil (2012 - £14,750,000), secured by a bond and floating charge over the assets of the group.

During 2005, the company had an obligation to meet contributions in respect of a deficit in the Merchant Navy Officers Pension Fund Scheme ("MNOPF"). 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. Payments totalling to £416,000 have been made since 2009. (see note 9).

15. 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.