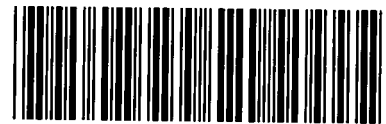

VOH SUPPORT VESSELS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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COMPANIES HOUSE

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	DNB Bank ASA The Walbrook Building 25 Walbrook, 8th Floor London EC4N 8AF
SOLICITORS	Burness Paull LLP Union Plaza 1 Union Wynd Aberdeen AB10 1SL

VOH SUPPORT VESSELS LIMITED

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VOH SUPPORT VESSELS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

The company provides offshore support vessel services to the oil and gas industry, primarily emergency response and rescue vessels (ERRV).

RESULTS AND DIVIDENDS

During the year under review, the company acquired a Tanker Assist Vessel. Subsequent to the acquisition, the vessel was modified to perform ERRV duties.

The loss for the year, after taxation, amounted to £101,000 (2013 - loss £8,000).

The directors do not recommend any dividend for the year ended 31 December 2014 (2013 £Nil).

DIRECTORS

The directors who served during the year were:

E D E Maandag
G P Sheach
J P N Baars

EVENTS AFTER THE BALANCE SHEET DATE

In April 2015, the company acquired one vessel from another group undertaking at a total cost of £8,110,000.

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.

VOH SUPPORT VESSELS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

AUDITORS

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

GOING CONCERN

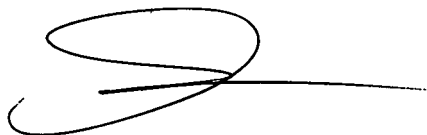
After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

SMALL COMPANIES EXEMPTIONS

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.

In accordance with section 414B of the Companies Act 2006 (Strategic and Directors Report) Regulations 2013, the company has taken exemption from preparing a separate Strategic Report

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



.....
E D E Maandag
Director

Date: 19 June 2015.
Aberdeen

VOH SUPPORT VESSELS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2014

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 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 19, set out on pages 6 to 15. 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 2014 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.

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

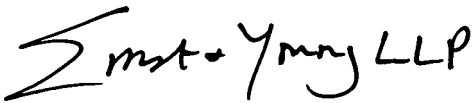
OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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.

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
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.



Kenneth MacLeod Hall (Senior Statutory Auditor)

for and on behalf of

Ernst & Young LLP, Statutory auditor

Date: 17 June 2015.

Aberdeen

VOH SUPPORT VESSELS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 £000	2013 £000
TURNOVER	1,2	371	-
Cost of sales		(385)	-
GROSS LOSS		(14)	-
Administrative expenses		(3)	(10)
OPERATING LOSS	3	(17)	(10)
Interest receivable and similar income	6	3	3
Interest payable and similar charges	7	(87)	(1)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(101)	(8)
Tax on loss on ordinary activities	8	-	-
LOSS FOR THE FINANCIAL YEAR	16	(101)	(8)

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

The notes on pages 8 to 15 form part of these financial statements.

VOH SUPPORT VESSELS LIMITED
REGISTERED NUMBER: SC228521

BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	£000	2014 £000	2013 £000
FIXED ASSETS				
Tangible assets	9		8,822	-
CURRENT ASSETS				
Debtors	10	2,540		182
Cash at bank		8		-
		<u>2,548</u>		<u>182</u>
CREDITORS: amounts falling due within one year	11	<u>(2,555)</u>		<u>(6)</u>
NET CURRENT (LIABILITIES)/ASSETS			<u>(7)</u>	<u>176</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>8,815</u>	<u>176</u>
CREDITORS: amounts falling due after more than one year	12		<u>(5,158)</u>	<u>-</u>
NET ASSETS			<u>3,657</u>	<u>176</u>
Provision for liabilities	14		<u>-</u>	<u>(84)</u>
NET ASSETS			<u><u>3,657</u></u>	<u><u>92</u></u>
CAPITAL AND RESERVES				
Called up share capital	15		3,667	1
Profit and loss account	16		<u>(10)</u>	<u>91</u>
EQUITY SHAREHOLDERS' FUNDS	16		<u><u>3,657</u></u>	<u><u>92</u></u>

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: 11 June 2015.
 Aberdeen

The notes on pages 8 to 15 form part of these financial statements.

VOH SUPPORT VESSELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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 19 June 2015 in Aberdeen.

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

1.2 Revenue Recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of consideration received, excluding discounts, rebates, value added tax and other sales taxes or duty.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Vessels	- up to 25 years (or end of remaining working life)
---------	---

1.4 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.

1.5 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.

1.6 Derivative Instruments

The company purchases interest rate swaps to manage interest rate volatility.

The company considers that these swaps are exact hedges of its external bank borrowings and therefore recognises the costs of the swaps as interest payable in the profit and loss account in exactly the same manner as it recognises interest on its external loans.

The company has elected not to adopt Financial Reporting Standards 25 and 26 as it is not required to.

VOH SUPPORT VESSELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES (continued)

1.7 Cashflow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 "Cash Flow Statements" paragraph 5(a), for subsidiary undertakings where 90% or more of voting rights are controlled within the group, and has not prepared a statement of cash flows.

2. TURNOVER

Turnover represents the value of goods and services which are supplied within the company's ordinary activities stated net of value added tax.

The majority of turnover arises in the United Kingdom. No analysis of turnover by geographical market is given as the directors believe it would be prejudicial to the interest of the company.

3. OPERATING LOSS

The operating loss is stated after charging / (crediting):

	2014 £000	2013 £000
Depreciation of tangible fixed assets	31	-
Profit on foreign exchange	(4)	-
	<u> </u>	<u> </u>

4. AUDITORS' REMUNERATION

	2014 £000	2013 £000
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	6	6
	<u> </u>	<u> </u>

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 2014**

5. STAFF COSTS

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

The directors received total remuneration for the year of £306,000 (2013 £394,000), 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.

Company pension contribution to money purchase schemes £4,000 (2013: £4,000).

Retirement benefits are accruing to one director under a defined contribution scheme (2013 – one).

The company has no employees.

6. INTEREST RECEIVABLE

	2014	2013
	£000	£000
Interest receivable from group undertakings	3	2
Other interest receivable	-	1
	3	3

7. INTEREST PAYABLE

	2014	2013
	£000	£000
On bank loans and overdrafts	22	-
Interest due to other group undertakings	65	1
	87	1

VOH SUPPORT VESSELS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

8. TAXATION

	2014 £000	2013 £000
Tax charge on loss for the year	-	-

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2013 - *higher than*) the standard rate of corporation tax in the UK of 21% (2013 - 23%). The differences are explained below:

	2014 £000	2013 £000
Loss on ordinary activities before tax	(101)	(8)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2013 - 23%)	(21)	(2)

Effects of:

Non-taxable income	-	2
Tax impact of assessment under tonnage tax regime(*)	21	-
Current tax charge for the year (see note above)	-	-

(*) Tonnage tax is an alternative method of calculating taxable profits which is available for qualifying ships. Under tonnage tax, taxable profits are calculated based on the net weight of the vessel multiplied by a government specified daily profit rate rather than by the normal accounting method.

VOH SUPPORT VESSELS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

9. TANGIBLE FIXED ASSETS

	Vessels £000
Cost	
At 1 January 2014	-
Additions	6,339
Modifications	2,514
At 31 December 2014	8,853
Depreciation	
At 1 January 2014	-
Charge for the year	31
At 31 December 2014	31
Net book value	
At 31 December 2014	8,822
At 31 December 2013	-

The cost of fixed assets above includes capitalised finance costs of £48,000 (2013 – £nil).

10. DEBTORS

	2014 £000	2013 £000
Trade debtors	123	-
Amounts owed by group undertakings	2,417	182
	2,540	182

Short-term loans to other group undertakings have no fixed repayment schedule. Interest is receivable quarterly at a rate of 1% 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 2014**

11. CREDITORS:

Amounts falling due within one year

	2014	<i>2013</i>
	£000	<i>£000</i>
Bank loans (note 13)	904	-
Trade creditors	59	-
Amounts owed to group undertakings	1,426	-
Accruals and deferred income	166	6
	<u>2,555</u>	<u>6</u>

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.

Included within bank loans are capitalised arrangement fees of £25,000 (2013 - £nil) in respect of the company's external bank loan, which is being amortised over the period of the loan.

12. CREDITORS:

Amounts falling due after more than one year

	2014	<i>2013</i>
	£000	<i>£000</i>
Bank loans (note 13)	5,158	-

Included within bank loans are capitalised arrangement fees of £181,000 (2013 - £nil) in respect of the company's external bank loan, which is being amortised over the period of the loan.

VOH SUPPORT VESSELS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

13. BANK LOANS

The loan payable, included within creditors, is analysed as follows:

	2014	2013
	£000	£000
Amounts payable within one year	929	-
Amounts payable between two and five years	3,714	-
Amounts payable in more than five years	1,625	-
	<u>6,268</u>	<u>-</u>

On 9 September 2014, the company obtained a bank loan of £6,500,000. This bank loan is repayable in 28 quarterly installments of £232,143 over a period of 7 years. As at 31 December 2014, 27 quarterly installment of £232,143 were outstanding. The bank loan bears an interest at 2.1% over GBP LIBOR and is secured by a mortgage over the company's vessel.

14. PROVISION

	2014	2013
	£000	£000
Deficit on defined benefit pension scheme	<u>-</u>	<u>84</u>

Certain UK group companies have obligations to make contributions in respect of deficits in the Merchant Navy Officers Pension Fund (MNOF) and Merchant Navy Ratings Pension Fund (MNRPF) which date back to the time prior to their acquisition by Vroon Offshore UK Limited. A settlement agreement with the previous owners of the companies was reached in 2009 and an amount of £500,000 was received. Payments totaling £416,000 have been made since 2009. During 2014, the remaining balance of the provision (£84,000) was transferred to the company's parent undertaking Vroon Offshore UK Limited.

15. SHARE CAPITAL

	2014	2013
	£000	£000
Allotted, called up and fully paid		
3,667,300 (2013 - 1,000) Ordinary shares of £1 each	<u>3,667</u>	<u>1</u>

On 22 December 2014, the company issued a further 3,666,300 ordinary shares of £1 at par to its parent. This increased the company's issued share capital to £3,667,000. The proceeds were used to settle amounts due to group undertakings.

VOH SUPPORT VESSELS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

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

	Share Capital Account £000	Profit & loss Account £000	Total £000
At 1 January 2013	1	99	100
Loss for the year	-	(8)	(8)
At 31 December 2013	1	91	92
Shares issued during the year	3,666	-	3,666
Loss for the year	-	(101)	(101)
At 31 December 2014	<u>3,667</u>	<u>(10)</u>	<u>3,657</u>

17. POST BALANCE SHEET EVENTS

In April 2015, the company acquired one vessel from another group undertaking at a total cost of £8,110,000.

18. 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.

19. 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.