

Company Registration No. SC228521 (Scotland)

VOH SUPPORT VESSELS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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VOH SUPPORT VESSELS LIMITED

COMPANY INFORMATION

Directors	C Harvie	(Appointed 1 June 2016)
	G P Sheach	
	J P N Baars	
	E D E Maandag	(Resigned 1 June 2016)
Secretary	G P Sheach	
Company number	SC228521	
Registered office	4th Floor Regent Centre Regent Road Aberdeen AB11 5NS	
Independent Auditors	PricewaterhouseCoopers LLP 31-32 Albyn Place Aberdeen Aberdeenshire AB10 1YL	
Bankers	DNB Bank ASA The Walbrook Building 25 Walbrook, 8th Floor London EC4N 8AF	
Solicitors	Burness Paull LLP 1 Union Wynd Aberdeen AB10 1SL	

Independent auditors' report to the members of VOH Support Vessels Limited

Report on the financial statements

Our opinion

In our opinion, VOH Support Vessels Limited's financial statements (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 profit for the year then ended;
 - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Small Entities; and
 - have been prepared in accordance with the requirements of the Companies Act 2006.
-

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the statement of financial position as at 31 December 2015;
- the income statement for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual 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. With respect to the Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.



Kevin Reynard (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Aberdeen
30 June 2016

VOH SUPPORT VESSELS LIMITED

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VOH SUPPORT VESSELS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2015

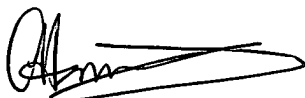
The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

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 judgements and accounting estimates that are reasonable and prudent;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and
- 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.

On behalf of the board



C Harvie

Director

29 June 2016

Aberdeen

VOH SUPPORT VESSELS LIMITED

STATEMENT OF FINANCIAL POSITION

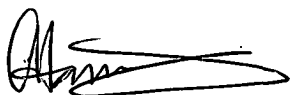
AS AT 31 DECEMBER 2015

	Notes	2015 £000	2014 £000
Fixed assets			
Tangible assets	5	39,779	8,822
Current assets			
Stocks		154	-
Debtors	7	2,317	2,540
Cash at bank and in hand		2	8
		<u>2,473</u>	<u>2,548</u>
Creditors: amounts falling due within one year	8	<u>(9,803)</u>	<u>(2,671)</u>
Net current liabilities		(7,330)	(123)
Total assets less current liabilities		<u>32,449</u>	<u>8,699</u>
Creditors: amounts falling due after more than one year	9	(24,057)	(5,158)
Net assets		<u><u>8,392</u></u>	<u><u>3,541</u></u>
Capital and reserves			
Called up share capital		8,667	3,667
Profit and loss reserves		(275)	(126)
Total equity		<u><u>8,392</u></u>	<u><u>3,541</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 29 June 2016 and are signed on its behalf by:



C Harvie

Director

Aberdeen

Company Registration No. SC228521

VOH SUPPORT VESSELS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2015

	Called up share capital £000	Profit and loss reserves £000	Total equity £000
Balance at 1 January 2014	<u>1</u>	<u>91</u>	<u>92</u>
Loss and total comprehensive expense for the year	-	(217)	(217)
Issue of share capital	<u>3,666</u>	<u>-</u>	<u>3,666</u>
Balance at 31 December 2014	<u>3,667</u>	<u>(126)</u>	<u>3,541</u>
Loss and total comprehensive expense for the year	-	(149)	(149)
Issue of share capital	<u>5,000</u>	<u>-</u>	<u>5,000</u>
Balance at 31 December 2015	<u><u>8,667</u></u>	<u><u>(275)</u></u>	<u><u>8,392</u></u>

VOH SUPPORT VESSELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

Company information

VOH Support Vessels Limited is a private company limited by shares incorporated in Scotland. The registered office is 4th Floor, Regent Centre, Regent Road, Aberdeen, AB11 5NS.

1.1 Accounting convention

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £000.

The financial statements have been prepared on a going concern basis, under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2015 are the first financial statements of VOH Support Vessels Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 13.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

- (i) from preparing a statement of cash flows, on the basis that it is a qualifying entity;
- (ii) from disclosing the Company key management personnel compensation, as required by FRS 102 paragraph 33.7.

1.2 Revenue

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 the consideration received, excluding discounts, rebates, value added tax and other sales taxes or duty.

Rendering of Services:

The company recognises revenue when

- [a] the amount of revenue can be measured reliably;
- [b] it is probable that the economic benefits associated with the transactions will flow to the company;
- [c] the stage of completion of the transaction at the end of reporting period can be measured reliably;
- [d] the cost incurred for the transaction and the costs to complete the transaction can be measured reliably.

VOH SUPPORT VESSELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

1.3 Tangible assets

Tangible fixed assets are stated at cost less accumulated depreciation. Such costs include costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition, of each asset evenly over its expected useful life, as follows:

Vessels	up to 25 years (or end of remaining working life)
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Major components

Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life. The carrying amount of any replaced component is derecognised.

Repairs, maintenance and minor inspection costs are expensed as incurred.

Vessels in the course of construction

Vessels in the course of construction are stated at cost. These assets are not depreciated until they are available for use.

Derecognition

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss and included in 'Other operating (losses)/gains'.

Borrowing Cost (capitalised interest)

The company capitalised finance cost directly attributable to the construction of its new build vessels.

VOH SUPPORT VESSELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

1.4 Impairment of fixed assets

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stocks comprise the quantities of marine diesel oil (MDO) on-board vessels owned by the company. On-board quantities of other stores are not considered material and any such costs are expensed as incurred.

Stocks are valued at the lower of cost and net realisable value. Given the nature of the stock balances, the net realisable value is taken to be equal to the quantity on-board at the last loaded price.

In shipping, it is common practice in fuel exclusive time charter contracts for the MDO stocks at the beginning of a charter to be invoiced to the customer, with the customer picking up all the costs of refuelling during the charter, and for the MDO remaining on-board at the end of the charter to be recharged back to the ship manager. When the company charters vessels on this basis it does not recognise MDO stocks for the duration of the time charter.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash is represented by cash in hand and in the bank.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

VOH SUPPORT VESSELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

VOH SUPPORT VESSELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received. Ordinary shares are classified as equity.

Dividends and other distributions to the company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the shareholders.

Interim equity dividends are recognised when paid. These amounts are recognised in the statement of changes in equity.

1.9 Derivatives

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

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless they are included in a hedging arrangement.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.10 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.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

VOH SUPPORT VESSELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Auditors' remuneration

	2015 £000	2014 £000
Fees payable to the company's auditors and their associates:		
For audit services		
Audit of the company's financial statements	6	6
	<u> </u>	<u> </u>
For other services		
Taxation compliance services	2	2
	<u> </u>	<u> </u>

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

4 Employees

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

Retirement benefits are accruing to one director under a defined contribution scheme (2014 -one).

The company has no employees. All vessel operating costs, including crew costs recharged by other group companies and third parties, are charged against operating profit.

VOH SUPPORT VESSELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

5 Tangible assets

	Vessels £000
Cost	
At 1 January 2015	8,853
Additions	32,071
At 31 December 2015	40,924
Accumulated Depreciation	
At 1 January 2015	31
Depreciation charged in the year	1,114
At 31 December 2015	1,145
Carrying amount	
At 31 December 2015	39,779
At 31 December 2014	8,822

The cost of fixed assets above includes capitalised finance costs of £183,000 (2014 £48,000).

6 Financial instruments

	2015 £000	2014 £000
Carrying amount of financial liabilities		
Measured at fair value through profit or loss		
- Derivatives	256	116

The company entered into an interest rate swap to receive interest at LIBOR and pay interest at a fixed rate%. The swap is based on a principal amount of the company's sterling loan facilities, and matures on the same date as the senior loans.

As at the end of the year, the fair value of the interest rate derivative is £256,000 (2014 £116,000). Cash flows on both the loan and the interest rate derivatives are paid quarterly.

During 2015, a fair value loss of £140,000 was recognised in the Statement of Comprehensive Income (2014 £ loss of £116,000) recognised in other comprehensive income for changes in the fair value of the interest rate derivatives.

7 Debtors

	2015 £000	2014 £000
Amounts falling due within one year:		
Trade debtors	566	123
Amounts due from group undertakings	1,751	2,417
	2,317	2,540

VOH SUPPORT VESSELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

8 Creditors: amounts falling due within one year

	2015 £000	2014 £000
Trade creditors	123	59
Bank loans	3,768	904
Amounts due to group undertakings	5,586	1,426
Corporation tax	1	-
Other creditors	325	282
	<u>9,803</u>	<u>2,671</u>

Short-term loans from other group undertakings have no fixed repayment schedule. Interest is payable quarterly on these loans 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.

Included within bank loans are capitalised arrangement fees of £41,000 (2014 £25,000) in respect of the company's external bank loan, which is being amortised over the period of the loan.

9 Creditors: amounts falling due after more than one year

	2015 £000	2014 £000
Bank loans	<u>24,057</u>	<u>5,158</u>

Included within bank loans are capitalised arrangement fees of £259,000 (2014 £181,000) in respect of the company's external bank loan, which is being amortised over the period of the loan.

As at end of December 2015, the company's bank financing facility, secured by a charge over specific vessels, included borrowings as below:

Total principal borrowings of £6.5m (2014 £6.5m) with interest accrued on a monthly basis @ GBP LIBOR plus 2.1%. The bank loans are due to be repaid in full in 2021.

Total principal borrowings of £14m (2014 £nil) with interest accrued on a monthly basis @ GBP LIBOR plus 2.2%. The bank loans are due to be repaid in full in 2025.

Total principal borrowings of £10.4m (2014 £nil) with interest accrued on a monthly basis @ GBP LIBOR plus 2.1%. The bank loans are due to be repaid in full in 2022.

Amounts included above which fall due after five years are as follows:

Payable by instalments	<u>(9,081)</u>	<u>(1,625)</u>
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VOH SUPPORT VESSELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006.

The auditors' report was unqualified.

The senior statutory auditor was Kevin Reynard.

The independent auditors were PricewaterhouseCoopers LLP.

11 Related party transactions

The company has taken advantage of exemptions available under FRS 102 paragraph 33.1A read with para 66 (4) of The Companies, Partnership and Group (Accounts and report) Regulations 2015 - as amended SI 2015 No.980, from disclosing the related party transactions entered between two or more members of a company within the same group (wholly owned subsidiaries within the same group).

12 Parent company

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.

VOH SUPPORT VESSELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

13 Reconciliations on adoption of FRS 102

Reconciliations and descriptions of the effect of the transition to FRS 102 on; (i) equity at the date of transition to FRS 102; (ii) equity at the end of the comparative year; and (iii) profit or loss for the comparative year reported under previous UK GAAP are given below.

Reconciliation of equity

	Notes	1 January 2014 £000	31 December 2014 £000
Equity as reported under previous UK GAAP		92	3,657
Adjustments arising from transition to FRS 102:			
FRS 102 Derivatives Interest Rate Swap	1	-	(116)
Equity reported under FRS 102		92	3,541

Reconciliation of profit or loss

	Notes	2014 £000
Profit or loss as reported under previous UK GAAP		(101)
Adjustments arising from transition to FRS 102:		
FRS 102 Derivatives Interest Rate Swap	1	(116)
Profit or loss reported under FRS 102		(217)

Notes to reconciliations on adoption of FRS 102

1. Derivatives

FRS 102 requires derivative financial instruments to be recognised at fair value. Previously under UK GAAP the company did not recognise these instruments in the financial statements. Accordingly at transition a liability of £116,000 was recognised and a loss of £116,000 was recognised in the Statement of Comprehensive Income for the year ended 31 December 2014.