

Company Registration No. SC372021

IMENCO UK LIMITED

Unaudited Report and Financial Statements

Year ended 31 December 2012

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IMENCO UK LIMITED

Report and financial statements 2012

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IMENCO UK LIMITED

Report and financial statements 2012

Officers and professional advisers

Director

G E Ostebovik

Registered office

G2 Enterprise Centre
Aberdeen Science and Technology Park
Exploration Drive
Aberdeen
AB23 8GX

Solicitor

Paul & Williamsons LLP
Union Plaza
1 Union Wynd
Aberdeen
AB10 1DQ

Banker

DnB NOR Bank ASA
20 St. Dunstan's Hill
London
EC3R 8HY

Independent Accountant

Deloitte LLP
Aberdeen

IMENCO UK LIMITED

Director's report

The director presents his annual report on the affairs of the company, together with the financial statements, for the year ended 31 December 2012.

This director's report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Principal activity

The principal activity of the company is the sale and rental of products and systems for the marine market. These include deepwater innovative engineering, subsea cameras, subsea lighting, lasers, manipulators, ROV tooling, handling and lifting tooling, helicopter refuelling systems and full hyperbaric diving systems.

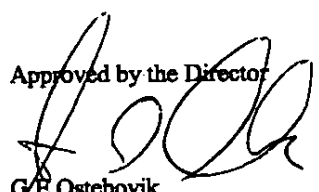
Going concern

The company has significant cash reserves and no external financing. Having considered the trading outlook for the company, allied to the level of cash reserves, the director continues to consider the going concern basis of preparation to be appropriate.

Directors

G E Ostebovik was the sole director who held office in the year and to the date of this report.

Approved by the Director


G E Ostebovik
Director

5 September 2013

IMENCO UK LIMITED

Chartered accountant's report to the Director on the preparation of the unaudited statutory financial statements of Imenco UK Limited for the year ended 31 December 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Imenco UK Limited for the year ended 31 December 2012 which comprises the profit and loss account, the balance sheet and the related notes 1 to 17, from the company's accounting records and from information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/membershandbook.

This report is made solely to the Director, in accordance with the terms of our engagement letter dated 20 August 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Imenco UK Limited and state those matters that we have agreed to state to you in this report in accordance with AAF 02/10 as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Imenco UK Limited and its Director for our work or for this report.

It is your duty to ensure that Imenco UK Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Imenco UK Limited. You consider that Imenco UK Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Imenco UK Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Deloitte LLP

Deloitte LLP
Chartered Accountants
Aberdeen

9 September 2013

IMENCO UK LIMITED

Profit and loss account For the year ended 31 December 2012

	Note	2012 £	2011 £
Turnover	2	1,208,933	927,154
Cost of sales		(913,626)	(509,649)
Gross profit		295,307	417,505
Administrative expenses		(94,393)	(101,298)
Operating profit		200,914	316,207
Interest receivable and similar income	4	2	52
Profit on ordinary activities before taxation	5	200,916	316,259
Taxation on profit on ordinary activities	6	(49,648)	(83,953)
Profit for the financial year	13	151,268	232,306

The results for the current and prior year relate to continuing activities.

There are no recognised gains or losses in the current or prior year other than those included in the profit and loss account. Accordingly no statement of total recognised gains and losses has been included.

IMENCO UK LIMITED

Balance sheet At 31 December 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible assets	7	2,841	564
		<u>2,841</u>	<u>564</u>
Current assets			
Stock	8	2,644	2,644
Debtors	9	367,754	124,518
Cash at bank and in hand		396,798	401,991
		<u>767,196</u>	<u>529,153</u>
Creditors: amounts falling due within one year	10	(147,522)	(58,983)
Net current assets		<u>619,674</u>	<u>470,170</u>
Total assets less current liabilities		<u>622,515</u>	<u>470,734</u>
Provisions for liabilities	11	(654)	(141)
Net assets		<u>621,861</u>	<u>470,593</u>
Capital and reserves			
Share capital	12	1	1
Share premium	13	24,999	24,999
Profit and loss account	13	596,861	445,593
Shareholder's funds	14	<u>621,861</u>	<u>470,593</u>

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

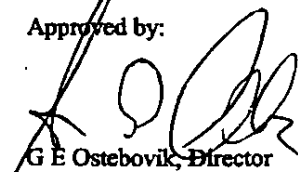
For the year ended 31 December 2012 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476; and
- The director acknowledges his responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements of Imenco UK Limited, registered number SC372021, were approved by the Director and authorised for issue on 5 September 2013.

Approved by:


G E Ostebovik, Director

IMENCO UK LIMITED

Notes to the financial statements Year ended 31 December 2012

1. Accounting policies

The principal accounting policies adopted are described below. They have all been applied consistently throughout the current and prior year.

Basis of accounting

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

Going concern

After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue as a going concern for the foreseeable future. Accordingly, the going concern basis is adopted in the preparation of the financial statements.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any identified provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of assets on a straight line basis over their expected useful lives, as follows:

Office equipment	25% per annum
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Stocks

Stocks are stated at the lower of cost and net realisable value. Cost consists of materials. Net realisable value is based on estimated normal selling price, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.

Taxation

Current tax is provided 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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Turnover

Turnover is stated net of VAT and trade discounts. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is right to consideration and is recorded at the value of the consideration due.

IMENCO UK LIMITED

Notes to the financial statements Year ended 31 December 2012

1. Accounting policies (continued)

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Any exchange gain or loss arising is included as an exchange gain or loss in the profit and loss account.

2. Turnover

Turnover represents amounts derived from the sale and rental of products and systems which fall within the company's ordinary activities after deduction of trade discounts and value added tax. Turnover is 61.9% (2011: 99.9%) attributed to sales in the United Kingdom and 38.1% (2011: 0.01%) attributed to sales in Norway.

3. Information regarding directors

The director who served during the year is an executive of the group holding company and also a director of Imenco UK Limited. The director received remuneration of £121,620 (2011: £111,220) from the group holding company during the year but is it not considered practical to meaningfully estimate the proportion of remuneration that relates to services as a director of the company and therefore no allocation is made.

4. Interest receivable and similar income

	2012 £	2011 £
Bank interest	2	52

5. Profit on ordinary activities before taxation

	2012 £	2011 £
Profit on ordinary activities before taxation is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	947	241
Loss/(gain) on foreign exchange	11,089	(8,519)
Operating lease rentals – other	9,325	14,796

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Notes to the financial statements Year ended 31 December 2012

6. Tax on profit on ordinary activities

	2012 £	2011 £
The tax charge for the year comprises:		
Current tax:		
Total current tax charge	49,135	83,953
Deferred taxation:		
Origination and reversal of timing differences	559	-
Effect of changes in tax rates	(46)	-
Total tax charge	49,648	83,953

The actual tax charge for the year differs from the standard rate of corporation tax in the UK of 24.5% (2011: 26.5%) for the reasons set out in the following reconciliation.

	2012 £	2011 £
Profit on ordinary activities before tax	200,916	316,259
Tax charge on profit on ordinary activities at standard UK corporation tax rate of 24.5% (2011: 26.5%)	49,224	83,787
<i>Effects of:</i>		
Expenses not deductible for tax purposes	469	178
Capital allowances for the period in excess of depreciation	(558)	(12)
	49,135	83,953

IMENCO UK LIMITED

Notes to the financial statements Year ended 31 December 2012

7. Tangible fixed assets

	Office equipment £
Cost	
At 1 January 2012	979
Additions	3,224
At 31 December 2012	4,203
Depreciation	
At 1 January 2012	415
Charge for year	947
At 31 December 2012	1,362
Net book value	
At 31 December 2012	2,841
At 31 December 2011	564

8. Stock

	2012 £	2011 £
Stock	2,644	2,644

9. Debtors: amounts falling due within one year

	2012 £	2011 £
Trade debtors	338,019	106,348
Other debtors	12,353	12,636
Corporation tax	17,382	5,534
	367,754	124,518

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Notes to the financial statements Year ended 31 December 2012

10. Creditors: amounts falling due within one year

	2012 £	2011 £
Trade creditors	64,944	27,914
Other creditors	23,622	12,000
Amounts due to related parties	58,956	19,069
	<u>147,522</u>	<u>58,983</u>

11. Deferred tax

	£
At 1 January 2012	141
Charged to profit and loss account	513
	<u>654</u>
At 31 December 2012	

The deferred tax provision relates entirely to fixed asset timing differences.

12. Share capital

	2012 £	2011 £
Called up, allotted and fully paid 1 ordinary share of £1	<u>1</u>	<u>1</u>

13. Reserves

	Profit and loss account £	Share Premium account £	Total £
At 1 January 2012	445,593	24,999	470,592
Profit for the financial year	151,268	-	151,268
	<u>596,861</u>	<u>24,999</u>	<u>621,860</u>
At 31 December 2012			

IMENCO UK LIMITED

Notes to the financial statements Year ended 31 December 2012

14. Reconciliation of movements in shareholder's funds

	2012 £	2011 £
Profit for the financial year	151,268	232,306
Opening shareholder's funds	470,593	238,287
Closing shareholder's funds	<u>621,861</u>	<u>470,593</u>

15. Lease commitments

At 31 December 2012, the company had outstanding annual commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Land & Buildings 2012 £	Land & Buildings 2011 £
Expiry Date:		
Within one year	-	9,300
After five years	<u>15,150</u>	<u>-</u>

16. Related party transactions

During the year the company had sales of goods £nil (2011: £1,313) and purchases of £343,206 (2011: £181,659) with Imenco AS, a company incorporated in Norway. Geir E Ostebovik, the director and ultimate controlling party, is also a director and the ultimate controlling party of Imenco AS. At 31 December 2012, a balance of £58,956 (2011: £19,069) was due to Imenco AS.

17. Controlling party

The immediate parent company is Norwegian Universal Technology AS, a company registered in Norway. Mr G E Ostebovik, a director of that company controls the company as a result of directly owning 100% of the issued share capital of the parent company, Norwegian Universal Technology AS.