Registered number: SC527273

FLETCHER OFFSHORE LIMITED

UNAUDITED

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 28 FEBRUARY 2017

FLETCHER OFFSHORE LIMITED

COMPANY INFORMATION

Directors	K Fletcher (appointed 18 February 2016) C Millum (appointed 18 February 2016) M Porter (appointed 18 February 2016)
Registered number	SC527273
Registered office	Unit L2 Badentoy Portlethen Aberdeen AB12 4YB

FLETCHER OFFSHORE LIMITED

CONTENTS

	Page
Directors' responsibilities statement	1
Balance sheet	2
Notes to the financial statements	3 - 7

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE PERIOD ENDED 28 FEBRUARY 2017

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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.

FLETCHER OFFSHORE LIMITED
REGISTERED NUMBER:SC527273

BALANCE SHEET
AS AT 28 FEBRUARY 2017

	Note		2017 £
Fixed assets			
Tangible assets	3		1,047,516
			1,047,516
Current assets			
Debtors: amounts falling due within one year	4	31,667	
Cash at bank and in hand	5	9,120	
		40,787	
Creditors: amounts falling due within one year	6	(757,140)	
Net current (liabilities)/assets			(716,353)
Total assets less current liabilities			331,163
Creditors: amounts falling due after more than one year	7		(589,132)
Net (liabilities)/assets			(257,969)
Capital and reserves			
Called up share capital			100
Profit and loss account			(258,069)
			(257,969)

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 November 2017.

K Fletcher
Director
The notes on pages 3 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2017

1. General information

Fletcher Offshore Limited iss a limited company incorporated in Scotland. The regsitered office is Unit L2 Badentoy Avenue, Portlethen, Aberdeen, AB12 4YB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

At 28 Februray 2017, the company had net liabilities of £257,969. Included within other creditors is a loan due to the directors of £339,900 and amounts due to related parties of £195,229. The directors and related parties have confirmed that they will not seek repayment of this amount to the detriment of the company's other creditors. The directors, having made due and careful enquiry, is of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 10 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2017

2. Accounting policies (continued)

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2017

2. Accounting policies (continued)

2.8 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

3. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
Additions	1,090,337
At 28 February 2017	1,090,337
Depreciation	
Charge for the period on financed assets	42,821
At 28 February 2017	42,821
Net book value	
At 28 February 2017	1,047,516

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2017 £
Plant and machinery	1,047,516
	1,047,516

4. Debtors

	2017 £
Other debtors	31,667
	31,667

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2017

5. Cash and cash equivalents

	2017 £
Cash at bank and in hand	9,120
	9,120

6. Creditors: Amounts falling due within one year

	2017 £
Trade creditors	20,507
Amounts owed to related parties	195,229
Obligations under finance lease and hire purchase contracts	198,504
Other creditors	339,900
Accruals and deferred income	3,000
	757,140

7. Creditors: Amounts falling due after more than one year

	2017 £
Net obligations under finance leases and hire purchase contracts	589,132
	589,132

8. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2017 £
Within one year	227,504
Between 1-2 years	359,944
Between 2-5 years	200,188
	787,636

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2017

9. Related party transactions

CONTROL

During the year the company was controlled by the directors.

TRANSACTIONS

During the year, credits of £339,900 were received from the directors. The company made no advances to the directors, which resulted in amounts due from the company at the year end of £339,900.

The loan is unsecured and interest free with no fixed repayment terms in place.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.