

Swift Worldwide Resources Bidco Limited

Report and Financial Statements

Year Ended

31 December 2018

Company Number 08721966



Swift Worldwide Resources Bidco Limited

**Report and financial statements
for the year ended 31 December 2018**

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Directors

A E Carles
W F Dawson
J C Cascade
J B Marx
P W Searle

Registered office

Delphian House, 4th Floor, Riverside, New Bailey Street, Salford M3 5FS

Company number

08721966

Auditors

BDO LLP, 3 Hardman Street, Manchester, M3 3AT

Swift Worldwide Resources Bidco Limited

Strategic Report for the year ended 31 December 2018

The Directors present their Strategic Report together with the audited Financial Statements for the year ended 31 December 2018.

The company has prepared the financial statements in accordance with United Kingdom Accounting Standards, specifically FRS 100 Application of Financial Reporting Requirements and FRS 101 Reduced Disclosure Framework. More information on the preparation of the financial statements is disclosed within note 2 of the financial statements.

Business review and future developments

The principal activity of the company is that of an intermediate holding company. These investments operate in the area of recruitment to the global oil and gas industry. The company will remain a holding company for the foreseeable future. The principal activity of the group is the provision of global manpower solutions to the oil and gas industry.

The results of all the operating subsidiaries, where appropriate are consolidated into Airswift Holdings Limited statutory financial statements.

The company had £8,546,000 (2017 £8,546,000) of interest expense payable from its loan notes due to fellow subsidiary undertakings.

Principal risks & uncertainties

The Company's risks and uncertainties are reviewed as part of the overall group and the Company is therefore affected by the same principle risks and uncertainties that affect the rest of the wider Airswift Group.

The global market in the Oil & Gas Industry remains highly competitive. The group seeks to manage the risk of losing customers by providing a customised service whilst working in partnership with our clients and maintaining a strong relationship throughout the world.

As with any multi currency based group we are sensitive to currency fluctuations however we build this into our forecasts and are confident this will not have an adverse affect on the business.

The group's credit risk is primarily attributable to amounts due from group undertakings. The company is exposed to credit related losses in the event of non-recoverability of these balances, but mitigates such risk through its close monitoring of these balances.

The company is dependent on the wider group in order to meet its obligations as they fall due. The group monitors cash flow as part of its day to day operations.

The Board considers cash flow projections constantly and ensures that the appropriate facilities are available to be drawn upon as necessary.

Key performance indicators

The company is a holding company. As such there are no key performance indicators for the company.

Approved on behalf of the Board

J B Marx
Director

Date:



12 September 2019

Swift Worldwide Resources Bidco Limited

Report of the directors for the year ended 31 December 2018

The directors present their report together with the audited financial statements for the year ended 31 December 2018.

Results and dividends

The results for the year and financial position of the company are as shown in the attached financial statements and a detailed review is set out in the strategic report.

No dividends were paid or declared during the period (2017 - £Nil).

Going concern

After making enquiries, and based on the assumptions outlined in note 2 to the financial statements, the directors have concluded that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Directors

The directors of the company during the year were as follows:

A E Carles
W F Dawson
J C Cascade
J B Marx
P W Searle
T Briant (appointed 18 January 2018, resigned 22 August 2019)

Statement of directors' responsibilities

The directors are responsible for preparing the strategic report, 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), including FRS 101 "Reduced Disclosure Framework" ("FRS 101") 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;
- 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.

Swift Worldwide Resources Bidco Limited

Report of the directors
for the year ended 31 December 2018

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the next annual general meeting.

By order of the Board

J B Marx
Director

Date:



12 September 2019

Swift Worldwide Resources Bidco Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SWIFT WORLDWIDE RESOURCES BIDCO for the year ended 31 December 2018

We have audited the financial statements of Swift Worldwide Resources Bidco Limited for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Swift Worldwide Resources Bidco Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SWIFT WORLDWIDE RESOURCES BIDCO for the year ended 31 December 2018

Opinion 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 strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the company 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.

Responsibilities of Directors

As explained more fully in the Report of the directors, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Swift Worldwide Resources Bidco Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SWIFT WORLDWIDE RESOURCES BIDCO for the year ended 31 December 2018

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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 auditor's 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.

BDO LLP

Steven Roberts (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Manchester
United Kingdom

Date **26/9/19**

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Swift Worldwide Resources Bidco Limited

Statement of comprehensive income for the year ended 31 December 2018

	Note	2018 £000	2017 £000
Operating profit	3	-	-
Finance costs and similar charges	5	(8,546)	(8,546)
Loss on ordinary activities before income tax		(8,546)	(8,546)
Income tax expense	6	-	-
Loss and total comprehensive loss for the year		(8,546)	(8,546)

Notes 1 to 15 form part of these financial statements.

Swift Worldwide Resources Bidco Limited

Statement of financial position
as at 31 December 2018

<i>Company Number 08721966</i>	Note	2018 £000	2017 £000
Fixed assets			
Investments	7	76,988	76,988
		76,988	76,988
Total assets		76,988	76,988
Current liabilities			
Other payables	8	(133,783)	(125,237)
		(133,783)	(125,237)
Net current liabilities		(133,783)	(125,237)
Total liabilities		(133,783)	(125,237)
Total assets less current liabilities		(56,795)	(48,249)
Net liabilities		(56,795)	(48,249)
Capital and reserves			
Called up share capital	9	35,739	35,739
Retained earnings	10	(92,534)	(83,988)
Total deficit		(56,795)	(48,249)

Notes 1 to 15 form part of these financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 12 September 2019

J B Marx
Director



Swift Worldwide Resources Bidco Limited

Statement of changes in equity for the year ended 31 December 2018

	Share Capital £000	Retained earnings £000	Total deficit £000
Balance as at 1 January 2017	35,739	(75,442)	(39,703)
Total comprehensive expense for the year	-	(8,546)	(8,546)
Loss for the year	-	(8,546)	(8,546)
Balance as at 31 December 2017	35,739	(83,988)	(48,249)
Total comprehensive expense for the year	-	(8,546)	(8,546)
Loss for the year	-	(8,546)	(8,546)
Balance as at 31 December 2018	35,739	(92,534)	(56,795)

Notes 1 to 15 form part of these financial statements.

Swift Worldwide Resources Bidco Limited

Notes forming part of the financial statements
for the year ended 31 December 2018

1 General Information

Swift Worldwide Resources Bidco Limited is a Company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given on the contents page. The nature of the Company's operations and its principal activities are set out in the strategic report and the directors' report. These financial statements are presented in sterling because that is the currency of the primary economic environment in which the company operates. All values are rounded to the nearest thousand pounds (£'000) except where otherwise indicated.

2 Significant accounting policies

The principal accounting policies adopted are set out below.

Basis of accounting

The financial statements have been prepared in accordance with Financial Reporting Standard 100 Application of Financial Reporting Requirements and Financial Reporting Standard 101 Reduced Disclosure Framework. The principal accounting policies adopted in the preparation of the financial statements are set out below.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

Consolidated accounts

The company is exempt from the requirement to prepare consolidated financial statements by virtue of section 400 of the Companies Act 2006 as the company is included in the consolidated financial statements of Air Energi Group Holdings Limited, a company incorporated in the United Kingdom. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Disclosure exemptions adopted

In preparing these financial statements the Company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore these financial statements do not include:

- certain comparative information as otherwise required by EU endorsed IFRS;
- certain disclosures regarding the company's capital;
- a statement of cash flows;
- the effect of future accounting standards not yet adopted;
- the disclosure of the remuneration of key management personnel; and
- disclosure of related party transactions with other wholly owned members of the group headed by Airswift Holdings Limited.

In addition, and in accordance with FRS 101 further disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of Airswift Holdings Limited. These financial statements do not include certain disclosures in respect of:

- Financial Instruments (other than certain disclosures required as a result of recording financial instruments at fair value);
- Fair value measurement (other than certain disclosures required as a result of recording financial instruments at fair value); and
- Impairment of assets.

The financial statements of Airswift Holdings Limited can be obtained from the registered office given on the contents page.

Going concern

As at 31 December 2018 the Company had net liabilities. The company's purpose is principally to be a holding company and it does not trade. The directors expect this to continue in the future. The company is financed by intercompany creditors. After reviewing forecasts and projections, the directors have a reasonable expectation that the company can continue in operation as a going concern for the foreseeable future. This, together with the letter of support from the ultimate parent, mean the directors consider the going concern basis appropriate.

Swift Worldwide Resources Bidco Limited

Notes forming part of the financial statements
for the year ended 31 December 2018

2 Significant accounting policies (continued)

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Financial instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial assets

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), 'held-to-maturity' investments, 'available-for-sale' (AFS) financial assets and 'loans and receivables'.

The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Investments

Investments are initially recorded at cost and are reviewed for impairment on an annual basis.

Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Impairment of financial assets

Loans and receivables are assessed for indicators of impairment at each balance sheet date. They 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 of the investment have been impacted.

Swift Worldwide Resources Bidco Limited

Notes forming part of the financial statements
for the year ended 31 December 2018

2 Significant accounting policies (continued)

Impairment of financial assets (continued)

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For trade receivables, assets that are assessed not to be, impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with impairment for a portfolio of receivables could include the default on receivables.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

Impairment provisions for receivables from and to group undertakings are recognised based on a forward looking expected credit loss model. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

The Company holds no financial liabilities classified as 'at FVTPL' and hence all of its financial liabilities are classified as 'other financial liabilities'.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Critical accounting 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 amounts 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 if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the statement of financial position date that have a significant risk of causing material adjustment to the carrying value of assets and liabilities within the next financial year are:

Estimation of the recoverable value of the company's investments. The directors do not believe that there is any impairment of its investment in its subsidiary undertakings as these entities have either net assets or expected future profits that supports the carrying value of the investment.

Swift Worldwide Resources Bidco Limited

Notes forming part of the financial statements
for the year ended 31 December 2018

3 Operating loss

Fees for audit and non-audit services in the current year and prior year have been borne by another group undertaking without recourse. The audit fee relating to the company amounts to £1,000 (2017: £1,000)

4 Staff costs

The company has no employees other than directors. The directors' costs were borne by another group entity. The amount recharged to the company was £nil (2017 - £nil).

5 Finance costs and similar charges

	2018 £000	2017 £000
Interest on intercompany loan notes	8,546	8,546
	<u>8,546</u>	<u>8,546</u>

6 Tax

	2018 £000	2017 £000
<i>UK Corporation tax</i>		
Current tax	-	-
<i>Foreign tax</i>		
Current tax	-	-
Total income tax expense	<u>-</u>	<u>-</u>

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The differences are explained below:

	2018 £000	2017 £000
Loss on ordinary activities before tax	<u>(8,546)</u>	<u>(8,546)</u>
Loss on ordinary activities at the standard rate of corporation tax in the UK of 19.00% (2017 - 19.25%)	(1,624)	(1,645)
Effects of:		
Group relief provided without payment	<u>1,624</u>	<u>1,645</u>
Total income tax charge for the year	<u>-</u>	<u>-</u>

Swift Worldwide Resources Bidco Limited

Notes forming part of the financial statements
for the year ended 31 December 2018

7 Investments

Investments in subsidiary undertakings	2018 £000	2017 £000
At 31 December	<u>76,988</u>	<u>76,988</u>

Subsidiary undertakings, associated undertakings and other investments

The principal undertakings are as follows:

<i>Subsidiary undertakings Name</i>	<i>Country of incorporation or registration</i>	<i>Proportion of voting rights and ordinary share capital held</i>	<i>Nature of business</i>
Swift Technical Group Holdings Limited	England	100%	Holding company
Swift Technical Holdings Limited *	England	100%	Holding company
Swift Technical Group Limited **	England	100%	Holding company
Swift Technical (Azerbaijan) Limited **	England	100%	Manpower service provider
Swift Technical (Europe) Limited **	England	100%	Manpower service provider
Swift (Nigeria) Limited **	England	100%	Manpower service provider
STS (London) Limited **	England	100%	Manpower service provider
Swift Engineering (Azerbaijan) Limited **	England	100%	Manpower service provider
Swift Technical (Operations) Limited **	England	100%	Manpower service provider
Swift Technical (Russia) Limited **	England	100%	Manpower service provider
SWG Limited **	Guernsey	100%	Manpower service provider
Swift Trustees Limited *	England	100%	Manpower service provider
Swift Technical Canada Inc **	Canada	100%	Manpower service provider
Swift Technical Servicios Tecnicos Especializados Ltda **	Brazil	100%	Manpower service provider
Swift Technical S A **	Argentina	95%	Manpower service provider
Swift Technical Colombia SAS **	Colombia	100%	Manpower service provider
Swift Technical Colombia Servicios Temporales SAS **	Colombia	100%	Manpower service provider
Swift Technical Trinidad Limited **	Trinidad	100%	Manpower service provider
Swift Oil and Gas Technical Service (Chengdu) Co. Limited **	China	100%	Manpower service provider
Swift Technical (Korea) Yuhan Hoesa **	Korea	100%	Manpower service provider
Swift Technical (Singapore) PTE Limited **	Singapore	100%	Manpower service provider
Swift Oil and Gas (Ghana) Limited **	Ghana	100%	Manpower service provider
Swift Technical Kuwait - LLC**	Kuwait	49%	Manpower service provider
Singular Energy Resource Solutions Ltd **	England	100%	Manpower service provider
Swift Technical LLC **	USA	100%	Manpower service provider
Swift Technical Norway AS **	Norway	100%	Manpower service provider
Swift Technical Energy Solutions Ltd **	Nigeria	100%	Manpower service provider
Swift Engineering Consultants (Shanghai) Co Ltd **	China	100%	Manpower service provider

* - Held indirectly, by Swift Technical Group Holdings Limited

** - Held indirectly, by Swift Technical Holdings Limited

Swift Worldwide Resources Bidco Limited

Notes forming part of the financial statements
for the year ended 31 December 2018

8 Other payables

	2018 £000	2017 £000
Loan notes due to group undertaking	133,783	125,237
	<u>133,783</u>	<u>125,237</u>

The loan notes due to group undertakings carry a 9.5% interest rate and have to be repaid in full upon demand of the payee. Interest is calculated over the principle loan amount and accumulated on the outstanding debt balance. The loan notes have no fixed date of repayment.

9 Called-up share capital

	2018 £	2017 £
Authorised, allotted, called up and fully paid		
35,739,201 Ordinary equity shares of £1 each	35,739,000	35,739,000
	<u>35,739,000</u>	<u>35,739,000</u>

10 Reserves

Accumulated losses/retained earnings represent retained profits/(losses) for the current and prior reporting periods.

12 Related party transactions

The company has taken advantage of the exemption conferred by FRS 101 paragraph 8(j) and 8(k) not to disclose key management personnel compensation or transactions and amounts due to and from fellow group companies that are wholly owned by the ultimate parent company.

13 Ultimate parent company and ultimate controlling party

The immediate parent company is Swift Worldwide Resources Midco Limited, a company registered in England and Wales. On 20 January 2018, Legal and General Group PLC sold its entire shareholding resulting in there being no ultimate controlling party.

The largest group in which the results of the company are consolidated is that headed by Air Energi Group Holdings Limited. Copies of the consolidated accounts are available on Companies House. The smallest such group is headed by Airswift Holdings Limited

14 Events after the balance sheet date

There were no post balance sheet events that require disclosure or adjustment to these financial statements.

Swift Worldwide Resources Bidco Limited

Notes forming part of the financial statements
for the year ended 31 December 2018

15 Registered addresses of subsidiary undertakings

Subsidiary undertakings	Registered address
Swift Worldwide Resources Australia Holdings Corp. PTY Limited	Level 2, 5 Mill Street, Perth, WA 6000
Swift Worldwide Resources Bidco Limited	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, England, M3 5FS
Swift Worldwide Resources US Holdings Corp	3050 Post Oak Boulevard, Suite 1450, Houston, TX 77056, USA
Swift Worldwide Resources UK Corp Limited	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, England, M3 5FS
Swift Technical Group Holdings Limited	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, England, M3 5FS
Swift Technical Holdings Limited	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, England, M3 5FS
Swift Technical Group Limited	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, England, M3 5FS
Swift Technical (Azerbaijan) Limited	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, England, M3 5FS
Swift Technical (Europe) Limited	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, England, M3 5FS
Swift Technical (Nigeria) Limited	1690A Brimah Kenku Str, Victoria Island, Lagos, Nigeria
STS (London) Limited	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, England, M3 5FS
Swift Engineering (Azerbaijan) Limited	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, England, M3 5FS
Swift Technical (Operations) Limited	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, England, M3 5FS
Swift Technical (Russia) Limited	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, England, M3 5FS
Swift Technical Services LLC	3050 Post Oak Boulevard, Suite 1450, Houston, TX 77056, USA
Singular Energy Resource Solutions LLC	3050 Post Oak Boulevard, Suite 1450, Houston, TX 77056, USA
SWG Limited	Natwest House, Le Truchot, St Peters Port, Guernsey
Swift Trustees Limited	Delphian House, 4th Floor, Riverside, New Bailey Street, Salford, England, M3 5FS
Swift Technical (Australia) PTY Ltd	Level 2, 5 Mill Street, Perth, WA 6000
Swift Technical Canada Inc	Suite 100, 440 2nd Avenue SW, Calgary, AB, T2P 5E9 Canada
Swift Technical Servicios Tecnicos Especializados Ltda	Av Almirante Barroso, 63, Office 410, 20031-003, Rio de Janeiro, 20031003 Brazil
Swift Technical S A	Maipu 741, piso 2 A, C1006ACI, Buenos Aires, Argentina
Swift Technical Colombia SAS	Calle 98 # 21 - 36 oficina 601, Bogotá, Colombia
Swift Technical Colombia Servicios Temporales SAS	Calle 98 # 21 - 36 oficina 601, Bogotá, Colombia
Swift Technical Trinidad Limited	54 Ariapita Ave, Woodbrook, Port of Spain, Trinidad, West Indies
Swift Oil and Gas Technical Service (Chengdu) Co. Limited	Room 1829, Level 18, the Office Tower, Shangri-la Center, No 9 Binjiang Road (east), Chengdu
Swift Technical (Korea) Yuhan Hoesa	6F, 109 Munhyeon-ro, Dong-gu, Ulsan, 44107, Korea (Bangeo-dong, Royal Prince)
Swift Technical (Singapore) PTE Limited	1 Raffles Place, Tower 1 #39-03, Singapore, 048616 Singapore
Swift Oil and Gas (Ghana) Limited	7, Djanie Ashie Avenue, East Legon, Madina DTD 238, Accra, Ghana
Swift Technical Kuwait - LLC	Ajial Mall Complex, Block 11, Plot 22, Floor 2, Office C7, Fahaheel, Kuwait
Singular Energy Resource Solutions Ltd	Innova House, Innova Business Park, Kinetic Crescent, Enfield, Middlesex, EN3 7XH
Swift Technical LLC	Russia 107140, Moscow, 1st Krasnoselskiy side-street., 3, office 114
Swift Technical Norway AS	Verksgata 1A, 5th Floor, Stavanger, Norway
Swift Technical Energy Solutions Ltd	1690A Brimah Kenku Str, Victoria Island, Lagos, Nigeria
Swift Engineering Consultants (Shanghai) Co Ltd	Unit 2736, 27/F Pufa Tower, 588 South Pudong Road, Pudong New District