ASCO FREIGHT MANAGEMENT LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2017

Registered No: SC202171

ASCO Freight Management Limited

Contents

Officers and professional advisers

Directors	M J Walker A J Brown
Company Secretary	F N McIntyre
Registered Office	ASCO Group Headquarters Unit A, 11 Harvest Avenue D2 Business Park Dyce Aberdeen AB21 0BQ
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors The Capitol, 431 Union Street, Aberdeen AB11 6DA
Solicitors	Burness Paull LLP 1 Union Wynd Aberdeen AB10 1SL
Bankers	HSBC Bank plc 2 Queens Road Aberdeen AB15 4ZT

The directors present their annual report and the audited financial statements of the Company for the year ended 31 December 2017.

The directors report has been prepared in accordance with the special provisions relating to small companies under section 415 (A) of the Companies Act 2006.

Principal activities and business review

The company is a wholly owned subsidiary of ASCO Holdings Limited. The company's principal activity is the provision of a complete international freight forwarding service. This includes a complete managed logistics service for clients' major oil and gas development projects.

There have not been any significant changes in the Company's principal activities in the year. The directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

The Company's revenue decreased by 31% over the prior year from £2.4m to £1.6m. The Company's net assets at the end of the year amounted to £1.3m (2016: £1.5m).

Results and dividends

The result for the year was a loss of £217,000 (2016: profit of £293,000). The directors recommend that no dividend be paid (2016: £nil) and the loss for the year will be transferred to the retained earnings reserve.

Post balance sheet events

There have been no material events between 31 December 2017 and the date of authorising of the financial statements that would require adjustment to the financial statements or disclosure.

KPIs

ASCO Group manages its operations on a divisional basis. For this reason, the Company's directors believe that further key performance indicators for the Company other than revenue and operating profit are not necessary or appropriate for an understanding of the development, performance or position of the business.

The key performance indicators of the group are discussed in the Group's financial statements, and do not form part of this report.

Principal risks and uncertainties

The Company operates in the oil and gas sector which is a market driven, cyclical industry where activity is closely correlated with the market price for oil and gas. Changes in such prices may lead to an increase or decrease in oir activity levels. A sharp drop in the market oil and gas price during Q4 2014, which continued through 2016 and which has recovered slightly during 2017 and 2018 reduced activity throughout the industry as new projects were cancelled or delayed. This has led to increased competition in the market place which has put further downward pressure on prices.

We mitigate the imapct of this risk through endeavouring to secure longer term contracts with our clients where possible. Where appropriate we employ a flexible cost model such that we are able to change manning levels as activity changes

Principal risks and uncertainties (continued)

We operate a governance structure which should help to ensure that potential risks on contracts and projects are identified through review and challenge prior to execution. Our internal commercial and legal processes ensure that deviation to standard contracting principles must have the appropriate review and approval.

Although many of our customers have historically been blue chip international oil companies, we also work for independent operators, and, for ships agency services, vessel owners. Because of the significant capital expenditure requirements for our clients to develop oil and gas assets, and the cyclical nature of commodity prices, some of our clients can become financially distressed, particularly in a sustained downturn.

We seek to mitigate these risks through continuous monitoring of exposures to individual clients. Where possible we will seek payments in advance of services. We have robust escalation processes to chase overdue accounts with regular reviews with our senior management team.

Financial risk management objectives and policies

The Company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk.

The Company's principal financial assets are bank balances and cash, and trade and other receivables. The Company's credit risk is primarily attributable to its trade receivables. This is mitigated to some extent by performing credit checks. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified trigger event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds is limited because the counterparty is a bank with high credit ratings assigned by international credit rating agencies. The Company has no significant concentration of credit risk, with exposure spread over a number of counterparties.

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company is party to group funding arrangements and uses a mixture of long-term and short-term finance.

Employee involvement

Employees are also provided with information on matters of concern to them, principally through the operation of regular team briefings to every employee.

Internal communication systems have been developed to inform all managers and staff throughout the group of significant events.

Details concerning employees are shown in note 6. Good relations with employees are regarded as paramount, and communication is maintained through regular visits by management to all departments. The health and safety of all employees is constantly reviewed.

Disabled employees are employed where possible and people with disabilities have full and fair consideration for all suitable vacancies. Training is available as necessary and should an employee become disabled for the Company efforts are made to continue their employment and retained is provided if required.

Most employees are members of company pension schemes.

Directors

The directors of the Company who were in office during the year and up to date of signing the financial statements are set out on page 1.

Statement of directors' responsibilities

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 year. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

The directors 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.

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Directors' indemnities

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

The Company also purchased and maintained throughout the financial year directors' and officers' liability insurance in respect of itself and its directors.

Approved by the Board and signed on its behalf by:

Mark Walker

M J Walker
Director
26 April 2018

Report on the audit of the financial statements

Opinion

In our opinion, ASCO Freight Management Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of financial position; the Income statement, the Statement of changes in equity; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

- 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

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; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Bruce Collins

Bruce Collins (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Aberdeen
26 April 2018

ASCO Freight Management Limited
Statement of financial position
As at 31 December 2017

	Note	2017 £'000	2016 £'000
FIXED ASSETS			
Tangible assets	8	37	56
		37	56
CURRENT ASSETS			
Debtors	9	1,486	300
Cash at bank and in hand		106	1,407
		1,592	1,707
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	10	(352)	(269)
NET CURRENT ASSETS		1,240	1,438
TOTAL ASSETS LESS CURRENT LIABILITIES		1,277	1,494
NET ASSETS		1,277	1,494
CAPITAL AND RESERVES			
Called up share capital	11	-	-
Retained earnings		1,277	1,494
TOTAL SHAREHOLDERS' FUNDS		1,277	1,494

Notes on pages 12 to 20 are an integral part of these financial statements.

The financial statements on pages 9 to 20 were approved by the board of directors and signed on its behalf by:

Mark Walker.

M J Walker
Director
26 April 2018

Registered number SC202171

ASCO Freight Management Limited
Statement of changes in equity
For the year ended 31 December 2017

	Called up share capital £'000	Retained earnings £'000	Total £'000
At 1 January 2016	-	1,201	1,201
Result for the year	-	293	293
At 31 December 2016	-	1,494	1,494
Result for the year	-	(217)	(217)
At 31 December 2017	-	1,277	1,277

1. GENERAL INFORMATION

The financial statements of ASCO Freight Management Limited for the year ended 31 December 2017 were authorised for issue by the Board of Directors and the statement of financial position was signed on the Board's behalf by M J Walker on 26 April 2018.

ASCO Freight Management Limited ("the Company") is a private limited company incorporated and domiciled in the Scotland.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). The financial statements are prepared on a going concern basis under the historical cost convention.

The specific accounting policies adopted which are consistently applied in preparing the financial statements are described below. The financial statements are presented in Pounds Sterling and all values are rounded to the nearest thousand (£'000) unless otherwise indicated.

2. ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and in accordance with the Companies Act 2006.

FRS 101 sets out a reduced disclosure framework for a 'qualifying entity'. The Company is a 'qualifying entity' as it is included in the consolidated financial statements of ASCO Group Limited. Note 15 gives details of the Company's controlling entities. The Company's shareholders have confirmed their agreement to the presentation of reduced disclosures.

The application of FRS 101 has enabled the Company to take advantage of certain disclosure exemptions that would have been required had the Company adopted International Financial Reporting Standards in full.

In particular, the Company has taken advantage of the following disclosure exemptions under FRS 101:

(a) the requirements of paragraphs 10(d), 16, 39(c) and 134-136 of IAS 1 Presentation of Financial Statements;
(b) the requirements of IAS 7 Statement of Cash Flows;
(c) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
(d) the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
(e) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
(f) the requirements of IFRS 7 Financial Instruments: Disclosures;

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2017.

2. ACCOUNTING POLICIES (CONTINUED)

2.2 Foreign currencies

The Company's financial statements are presented in Pounds Sterling, which is also the functional currency.

Assets, liabilities, revenues and costs denominated in foreign currencies are recorded at the rate ruling at the dates of the transaction. Monetary assets and liabilities at the balance sheet date are translated at year end rates of exchange. All exchange differences arising are reported as part of the results for the year.

2.3 Taxation

The tax expense for the current year comprises current tax and deferred tax.

2.3a Current tax

Current income tax is based on the taxable result for the year and the Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date. Taxable income differs from profit as reported in the income statement because it excludes or includes 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 is part of a group that obtains the benefits of tax losses from other group companies in the form of group relief. Group relief is provided for nil consideration between group companies.

2.3b Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised only to the extent that it is probable that a taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised. Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the asset is realised or the liability is settled, based on tax rates and tax laws enacted or substantively enacted at the balance sheet date.

Tax is charged or credited directly to equity if it relates to items that are credited or charged to equity. Otherwise, tax is recognised in the income statement.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Financial liabilities

The Company's management determines the identification of financial liabilities at initial recognition. The Company's financial liabilities include payables and loans with fellow group companies.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, carried at amortised cost. This includes directly attributable transaction costs.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset with the net amount reported in the consolidated statement of financial position only if there is a current enforceable legal right to offset the recognised amounts and an intent to settle on a net basis, or to realise the asset and settle the liabilities simultaneously.

2.5 Tangible fixed assets

Tangible fixed assets are stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any. The cost of fixed assets is their purchase cost together with any directly related costs of acquisition.

Depreciation is provided on all tangible fixed assets, other than freehold land, at annual rates calculated to write off the cost on a straight line basis over the expected useful economic lives of the assets. There is no depreciation charged on assets when construction is in progress. The rates of depreciation are as follows:

Fixtures and fittings	4 to 5 years

2.6 Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception date. The arrangement is assessed for whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in the arrangement.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the length of the lease.

2.7 Pensions

The Company participates in a group defined contribution scheme. The charge to the income statement is the amount of contributions payable to the scheme in the year.

2. ACCOUNTING POLICIES (CONTINUED)

2.8 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue derived from the supply of services is recognised upon provision of the services. Revenue is recognised on the basis of services provided to date and revenue is deferred in circumstances where it has not yet been earned.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. An explanation of key uncertainties or assumptions used by the management in accounting for these items is explained, where material, in the respective notes.

4. REVENUE

Revenue is derived from the Company's principal activities and is stated net of value added tax. All revenue is in relation to sales in the UK.

5. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

	2017	2016
	£'000	£'000
Depreciation	19	18
Operating lease rentals	60	42

Auditors' remuneration

During the year, the Company obtained the following services from the Company's auditors and their associates:

	2017	2016
	£'000	£'000
Audit services	9	10

The directors were also directors of other group companies. They do not consider it possible to determine the proportion of their remuneration that is specifically related to their services as directors of the Company.

6. STAFF COSTS

	2017	2016
	£'000	£'000
Wages and salaries	402	514
Social security costs	40	46
Other pension costs	16	23
	458	583

Average monthly number of persons employed

	2017	2016
Administration	2	2
Operations	10	12
	12	14

7. TAX ON (LOSS)/PROFIT

(a) Income tax expense

	2017	2016
	£'000	£'000
Current tax		
UK Corporation tax on (losses)/profits for the year	-	-
Adjustments in respect of previous years	43	-
Total tax on (loss)/profit	43	-

(b) Reconciliation of total tax charge

The charge for the year is higher (2016: lower) than that obtained by applying the standard rate of corporation tax in the UK of 19.25% (2016: 20.00%) to the loss before taxation. The difference is explained below:

	2017	2016
	£'000	£'000
(Loss) / profit before taxation	(174)	293
UK Corporation tax at standard rate 19.25% (2016: 20.00%)	(33)	59
Effects of:		
Expenses not deductible for tax purposes	7	-
Adjustments in respect of previous years	43	-
Group relief not paid for	25	(44)
Deferred tax not recognised	1	(15)
Total tax charge for the year	43	-

The Company did not recognise deferred income tax assets of £6,000 (2016: £6,000) in respect of fixed asset temporary differences and other short term temporary differences that will reverse in future periods respectively.

The assets have not been recognised in the financial statements due to uncertainty over their recovery in the future. The deferred tax asset would only be recognised in the event that future forecast profits could be sufficiently demonstrated.

During the year, the UK corporation tax rate changed from 20% to 19%, effective 1 April 2017.

8. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £'000
Cost	
At 1 January 2017	110
At 31 December 2017	110
Accumulated Depreciation	
At 1 January 2017	54
Charge for the year	19
At 31 December 2017	73
Net Book Value	
At 31 December 2017	37
At 31 December 2016	56

9. DEBTORS

	2017 £'000	2016 £'000
Trade debtors	144	87
Amounts owed by group undertakings	1,239	101
Prepayments and accrued income	103	112
	1,486	300

Amounts owed by group undertakings are unsecured, interest free, repayable on demand and have no fixed repayment date.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£'000	£'000
Trade creditors	125	76
Amounts owed to group undertakings	101	129
Accruals and deferred income	126	64
	352	269

Amounts owed to group undertakings are unsecured, interest free, repayable on demand and have no fixed repayment date.

11. CALLED UP SHARE CAPITAL

Ordinary shares of £1 each

	2017	2016
	£'000	£'000
Allotted, called up and fully paid		
2 (2016: 2) ordinary shares of £1 each	-	-
	-	-

12. COMMITMENTS

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

	2017	2016
	£'000	£'000
No later than one year	64	6
Later than one year and no later than five years	243	7
Later than five years	285	-
	592	13

13. PENSION COMMITMENTS

The Company participates in the group defined contribution scheme. The pension charge shown in note 6 represents contributions payable by the Company to the defined contribution scheme and amounted to £16,000 (2016: £23,000). The amount outstanding at 31 December 2017 was £nil (2016: £nil).

14. CONTINGENT LIABILITIES

The group bank loans and overdraft are secured by standard securities over certain properties of the group and bonds and floating charges over the assets of a number of group companies. Cross guarantees also exist with other group companies. The contingent liability of the Company under these arrangements at 31 December 2017 amounted to £134,712,000 (2016: £145,062,000).

15. CONTROLLING PARTIES

The Company is a subsidiary undertaking of ASCO Holdings Limited, a company registered in Scotland. Copies of its financial statements can be obtained from the Company Secretary at ASCO Group Headquarters, Unit A, 11 Harvest Avenue, D2 Business Park, Dyce, Aberdeen, AB21 0BQ.

The ultimate parent company is ASCO Group Holdings Limited, a company registered in Jersey.

The financial statements of ASCO Group Limited, the ultimate UK holding company, which reflect the consolidation of the Company, are available from the Company Secretary at ASCO Group Headquarters, Unit A, 11 Harvest Avenue, D2 Business Park, Dyce, Aberdeen, AB21 0BQ.

The ultimate controlling party is limited partnerships constituting Doughty Hanson & Co V, a fund managed by Doughty Hanson & Co Managers Limited.