

BRUNEL INTERNATIONAL (UK) LTD
Company Registration No. SC66400

Report and Financial Statements
31 December 2014

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BRUNEL INTERNATIONAL (UK) LTD

REPORTS AND FINANCIAL STATEMENTS 2014

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BRUNEL INTERNATIONAL (UK) LTD

REPORTS AND FINANCIAL STATEMENTS 2014

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Brunel Energy Holding BV
Arjan de Vries

PARENT COMPANY

Brunel International NV
33 John M. Keynesplein
1066 EP, Amsterdam

REGISTERED OFFICE

Dalmore House
310 St Vincent Street
Glasgow
G2 5QR

BANKERS

The Royal Bank of Scotland plc
79-83 Colmore Row
Birmingham
B3 2AP

ABN AMRO BANK NV

Gustav Mahlerlaan
PO BOX 283
1000 EA Amsterdam

SOLICITORS

Biggart Baillie
Dalmore House
310 St Vincent Street
Glasgow
G2 5QR

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
One Reading Central
23 Forbury Road
Reading, RG1 3JH
United Kingdom

BRUNEL INTERNATIONAL (UK) LTD

STRATEGIC REPORT

The directors present their strategic report on the company for the year ended 31 December 2014.

REVIEW OF THE BUSINESS

During the year, the turnover (a key performance indicator) of the company increased by 31.4% from £ 13,328,347 to £ 17,507,655. The Directors believe that the company has maintained its overall market share. Gross margin has decreased to 5.1% (2013: 6.4%), due to slightly higher ordinary costs.

POSITION OF THE BUSINESS

The company's loss for the financial year was £ 1,327,290 (2013: £ 410,462 loss).

KEY PERFORMANCE INDICATORS

Locally, progress is monitored via growth in Sales compared to the prior year. Performance is shown below with prior year comparatives expressed as %.

	2014	2013
Growth in Sales	31.4%	16%

PRINCIPAL RISKS AND UNCERTAINTIES

The company's principal risks and uncertainties relate to economic factors such as exchange rates and the strength of the recruitment sector together with the performance of competitors. The health of the oil and gas industry along with oil prices also affects the business.

The exchange risk is that there may be an adverse movement in the exchange rate of the denomination currency in relation to the base currency before the date when the transaction is completed. By avoid forming contracts and transactions in different currencies, we minimize the exposure to such risk.

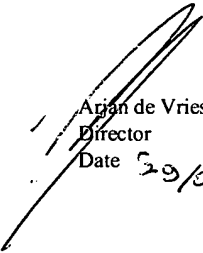
Recruitment consultancies must evolve into strategic talent management partners if they are to remain applicable to client demands. By keeping in constant contact with the client we can manage possible risks.

Health of the oil and gas industry cannot be influenced. By diversifying our portfolio we can spread and minimize the risk.

The ongoing success of Brunel International (UK) Ltd depends on our employees, allied with the confidence placed upon us by our clients.

The directors have considered the trading outlook for the company and have taken account of reasonably possible changes in trading performance and determined that the company should be able to operate within its existing cash resources and cash flow from future trading activities. The directors, therefore, have a reasonable expectation that the company has adequate financial resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the annual reports and financial statements.

The financial statements on pages 1 to 15 were approved by the Board of Directors on the 28 of September 2015 and signed on its behalf by:


Arjan de Vries
Director
Date 29/09/15

BRUNEL INTERNATIONAL (UK) LTD

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 December 2014.

FINANCIAL RISK MANAGEMENT

The company's operations expose it to a variety of financial risks that include the effects of changes in debt market prices, credit risk, liquidity risk and interest rate risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company by monitoring levels of debt finance and related finance costs.

PRINCIPAL ACTIVITIES

The company's principal activity is to supply temporary and permanent staff to clients operating within the Oil and Gas, Power and General Engineering sectors.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

2014 turnover for the year was £ 17,507,655, which is 31% up from prior year (2013 - £ 13,328,347). Operating profit decreased from a £ 264,579 loss in 2013 to a £ 1,304,208 loss in 2014.

Looking ahead to the rest of 2015 and further future developments the directors believe the general market will stabilize resulting in sound revenue's and gross profits.

CREDIT RISK

The company's principal financial assets are bank balances, trade debtors and intercompany receivables. The company's credit risk is primarily attributable to its trade debtors. The amounts presented in the balance sheet are net of provisions for doubtful debts. The company has no significant concentration of credit risk, with exposure spread over a large number of customers. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The company does not enter into any derivative financial instruments.

DIRECTORS

The directors who served during the year and to the date of signing these financial statements were:

Brunel Energy Holding BV
Arjan de Vries

Statement of directors' responsibilities

The directors are responsible for preparing the strategic report, 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

BRUNEL INTERNATIONAL (UK) LTD

DIRECTORS' REPORT (CONTINUED)


DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each of the persons who are directors of the company at the date when this report was approved:

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditors are unaware; and
- each of the directors has taken all the steps that he/she ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The confirmation is given and should be interpreted in accordance with the Companies Act 2006.

The financial statements on pages 1 to 15 were approved by the Board of Directors on the 28 of September 2015 and signed on its behalf by:



Arjan de Vries
Director

Date of signing

29/09/15

BRUNEL INTERNATIONAL (UK) LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRUNEL INTERNATIONAL (UK) LTD

REPORT ON THE FINANCIAL STATEMENTS

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 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.

What we have audited

Brunel International (UK) Limited's financial statements comprise:

- the Balance Sheet as at 31 December 2014;
- the Profit and Loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

OTHER MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Adequacy of accounting records and information and explanations received

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

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

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

BRUNEL INTERNATIONAL (UK) LTD

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
BRUNEL INTERNATIONAL (UK) LTD (CONTINUED)**

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards

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

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

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

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

In addition, we read all the financial and non-financial information in the Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Gavin Crawford (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading

30 September 2015

BRUNEL INTERNATIONAL (UK) LTD

PROFIT AND LOSS ACCOUNT

Year ended 31 December 2014

	Note	2014 £	2013 £
TURNOVER	2	17,507,655	13,328,347
Cost of sales		<u>(16,621,164)</u>	<u>(12,469,051)</u>
GROSS PROFIT		886,491	859,296
Administrative expenses	4	<u>(2,190,699)</u>	<u>(1,123,875)</u>
OPERATING LOSS		(1,304,208)	(264,579)
Interest receivable and similar income		-	465
Interest payable and similar charges	5	<u>(23,082)</u>	<u>(146,348)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,327,290)	(410,462)
Tax on loss on ordinary activities	6	-	-
Tax previous years		<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR	12	<u>(1,327,290)</u>	<u>(410,462)</u>

All results above are derived from continuing activities. There have been no recognised gains or losses attributable to the shareholders other than the loss for the current and preceding financial year and, accordingly, no Statement of Total Recognised Gains and Losses is shown.

There is no material difference between the loss on ordinary activities before taxation and the loss for the financial year stated above and their historical costs equivalent.

The accompanying notes form an integral part of this profit and loss account.

BRUNEL INTERNATIONAL (UK) LTD

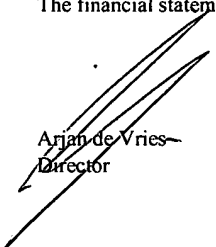
BALANCE SHEET
31 December 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	7	<u>22,407</u>	<u>78,175</u>
CURRENT ASSETS			
Debtors	8	6,093,411	5,993,476
Cash at bank and in hand		<u>1,163,779</u>	<u>787,424</u>
		7,257,190	6,780,900
CREDITORS: amounts falling due within one year	9	<u>(6,751,858)</u>	<u>(5,004,046)</u>
NET CURRENT ASSETS		505,332	1,776,854
TOTAL CURRENT ASSETS LESS CURRENT LIABILITIES		<u>527,739</u>	<u>1,855,029</u>
CAPITAL AND RESERVES			
Called up share capital	10	14,000	14,000
Profit and loss account	11	<u>513,739</u>	<u>1,841,029</u>
TOTAL SHAREHOLDERS' FUNDS	12	<u>527,739</u>	<u>1,855,029</u>

The accompanying notes form an integral part of this balance sheet.

These financial statements of Brunel International (UK) Ltd, registered number SC66400, on pages 8 to ~~16~~¹⁵ were approved by the Board of Directors and authorised for issue on 2015.

The financial statements on pages 1 to ~~16~~¹⁵ were approved by the Board of Directors on the 28 of September 2015 and signed on its behalf by:


 Arjan de Vries
 Director

BRUNEL INTERNATIONAL (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2014

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below and have been applied consistently in the current and preceding year.

Accounting convention

These financial statements are prepared on the going on concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

The company's business activities, together with the factors likely to affect its future prospects, are discussed in the directors' report on page 3. After making enquires, the directors have a reasonable expectation that the company has adequate financial resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Turnover accounting policy

Turnover, which excludes value added tax, represents the invoiced value of services supplied and is recognised on provision of the service. Turnover which has been earned but not yet invoiced appears as accrued income on the balance sheet.

Revenue from temporary placements includes the amounts received or receivable for the services of temporary staff including the salary and salary-related employment costs of those staff. These revenues are generally based on the number of hours worked by the temporary staff.

Revenue from permanent placements includes the fee received or receivable for the services provided; the fee generally being calculated as a percentage of the candidate's remuneration package. These revenues are recognised once the candidate starts the placement.

Accrued income

Accrued income is recognised as work performed and not yet billed to customers as at 31st December 2014. The receivable is valued by hours recorded and contracted hourly rates.

Tangible fixed assets

Tangible fixed assets are shown at cost, net of depreciation and any provisions for impairment.

Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Computer equipment	40% straight line
Fixtures & fittings	20% - 30% straight line

Leases

The costs of operating leases are charged to the profit and loss account evenly over the term of the lease.

Pension costs

Retirement benefits for employees are funded by defined contributions from the company. Payments are made to separately administered pension plans. These payments are charged to the profit and loss account in the year in which they become payable. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Foreign exchange

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. The translation differences arising are dealt with in the profit and loss account.

BRUNEL INTERNATIONAL (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2014

1. ACCOUNTING POLICIES (CONTINUED)

Current taxation

Current tax, comprising UK corporation 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 taxation

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.

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 not discounted.

Cash flow statement

In accordance with the exemption contained in Financial Reporting Standard No 1 (Revised 1996), no cash flow statement has been prepared, as the company is part of a group. The cash flows of the company are incorporated in the consolidated financial statements of Brunel Energy Holding BV.

2. TURNOVER

Turnover represents amounts derived from the provision of goods and services which fall within the company's ordinary activities after deduction of trade discounts and Value Added Tax.

The turnover is attributable to a single activity, to act as consultants for the matching of professional service providers to projects, employment agents and consultants for the supply of temporary and permanent staff. Turnover by destination and origin can be split as follows:

	2014 £	2013 £
United Kingdom	10,143,810	9,313,085
Overseas	7,363,845	4,015,262
	<u>17,507,655</u>	<u>13,328,347</u>

BRUNEL INTERNATIONAL (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2014

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	2014	2013
	£	£
Staff costs during the year (including directors)		
Wages and salaries	3,322,529	3,122,643
Social security costs	476,789	514,448
Other pension costs	65,656	57,623
	<u>3,864,974</u>	<u>3,694,714</u>
Monthly average number of persons employed	No.	No.
Administrative Staff	38	49
Specialist Staff	10	11
Total	<u>48</u>	<u>60</u>

Specialist staff costs are included within cost of sales since they are a direct cost of the business and administrative staff costs are included within administration expenses.

Previously specialist staff costs and numbers disclosure was omitted from this note. However they are now included and the 2013 comparative costs and numbers have been updated from the prior year financial statements so as to be consistent with the 2014 disclosure.

No directors received any emoluments in the year ended 31 December 2014 as they are employed by other group companies (2013: none). A management charge is paid by the entity to the parent company, which includes a recharge of administration costs borne by the parent company, and it is not possible to identify separately the amount relating to directors emoluments.

4. OPERATING LOSS

	2014	2013
	£	£
Operating loss is stated after charging/(crediting):		
Depreciation	55,768	21,747
Rentals under operating leases	110,086	100,000
Other		
Services provided by the company's auditors		
Fees payable for the audit	50,684	30,000
Fees payable for other services – tax compliance	-	1,000
Profit/Loss on foreign currency	(26,160)	42,767
Other indirect costs	2,000,321	928,361

BRUNEL INTERNATIONAL (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2014

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013
	£	£
Intercompany interest payable	-	46,362
Other interest payable	(23,082)	3,472
Foreign exchange rate loss	-	96,514
	<u>(23,082)</u>	<u>146,348</u>

All interest payable positions have been settled before year end.

6. TAX ON LOSS ON ORDINARY ACTIVITIES

	2014	2013
	£	£
Total current taxation	-	-
Deferred taxation	-	-
	<u>-</u>	<u>-</u>

The taxation assessed for the year differs from that resulting from applying the standard rate of corporation tax in the UK. The differences are explained below:

	2014	2013
	£	£
Loss on ordinary activities before taxation	<u>(1,327,290)</u>	<u>(410,462)</u>
Taxation charge thereon at 21.49% (2013: 23.2%).	(285,276)	(95,432)
Factors affecting charge for the year:		
Expenses not deductible for tax purposes	21	238
Capital allowances less than/ depreciation	10,643	483
Movement in short term timing differences	(56,490)	68,560
Tax losses generated in the year	331,102	26,259
Utilisation of tax losses	<u>-</u>	<u>(108)</u>

The main rate of corporation tax in the UK was reduced from 23.25% to 21.50% with effect from 1st April, 2014. Accordingly, the company's profits for the accounting period are taxed at an average rate of 21.50% (2013: 23.25%). A resolution was passed on March 2013 budget for a tax rate change to 21.50% from April 2014 and to 20% from April 2015, this was substantially enacted from 2nd July 2013. These rate changes have been taken into account when considering deferred tax balances.

The ultimate realization of deferred tax asset is dependent on the generation of future taxable income during the years in which those timing differences become deductible. As at 31 December, 2014, it is not considered probable that such deferred income tax assets will be utilized and, therefore such assets have not been recognized on the balance sheet.

The total amount of unrecognised deferred taxes amount to 2014: £401,070 (2013: £135,631).

BRUNEL INTERNATIONAL (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2014

7. TANGIBLE FIXED ASSETS

	Computer equipment £	Fixtures & fittings £	Total £
Cost			
At 1 January 2014	129,297	90,235	219,532
Additions	-	-	-
At 31 December 2014	<u>129,297</u>	<u>90,235</u>	<u>219,532</u>
Accumulated depreciation			
At 1 January 2014	100,983	40,374	141,357
Charge for the year	28,314	27,454	55,768
At 31 December 2014	<u>129,297</u>	<u>67,828</u>	<u>197,125</u>
Net book value			
At 31 December 2014	-	22,407	22,407
At 31 December 2013	<u>28,314</u>	<u>49,861</u>	<u>78,175</u>

8. DEBTORS

	2014 £	2013 £
Trade debtors	3,401,025	2,883,024
Amounts owed by group undertakings	1,776,702	1,081,211
Corporation Tax	-	-
Other debtors	-	83,008
Prepayments	34,280	54,361
Accrued income	881,404	1,891,872
	<u>6,093,411</u>	<u>5,993,476</u>

BRUNEL INTERNATIONAL (UK) LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Year ended 31 December 2014

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade creditors	585,723	736,657
Amounts owed to group undertakings	5,259,879	3,294,052
Taxation and social security	313,541	285,464
Accruals and deferred income	592,715	687,873
	<u>6,751,858</u>	<u>5,004,046</u>

Included within amounts owed to group undertakings is a loan balance for £ 590,000 (2013: £ 2,104,063) owed to Brunel Energy Holding BV. This loan has no fixed repayment date and as such is disclosed as due within one year. Interest is charged at 5% on this loan.

10. CALLED UP SHARE CAPITAL

	2014	2013
	£	£
Called up, allotted and fully paid 14,000 (2013: 14,000) ordinary shares of £1 each	<u>14,000</u>	<u>14,000</u>

11. PROFIT AND LOSS ACCOUNT

	£
At 1 January 2014	1,841,029
Loss for the financial year	(1,327,290)
At 31 December 2014	<u>513,739</u>

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Loss for the financial year	(1,327,290)	(410,462)
Additional related to previous years	-	
Opening shareholders' funds	1,855,029	2,265,491
Closing shareholders' funds	<u>527,739</u>	<u>1,855,029</u>

BRUNEL INTERNATIONAL (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2014

13. FINANCIAL COMMITMENTS

As at 31 December 2014 the company was committed to making the following payments during the next year in respect of operating leases:

	2014	2013
	Land and buildings	Land and buildings
	£	£
Operating leases which expire within two to five years	76,000	84,000

14. PENSIONS

The company operates a defined contribution pension scheme.

The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge represents contributions payable by the company to the fund and amounted to £ 65,656 (2013: £ 57,623).

There were £ 0 amounts due as at 31 December 2014 (2013: £ 5,537).

15. ULTIMATE PARENT COMPANY

The ultimate parent company and controlling party is Brunel International NV, a company incorporated in The Netherlands. Copies of the group financial statements of Brunel International NV are available from its registered office, John M. Keynesplein 33, 1066 EP, Amsterdam.

The immediate parent undertaking is Brunel Energy Holding BV. This is the parent in the smallest group in which the financial statements of the company are consolidated. Copies of consolidated financial statements are available from its registered office, John M. Keynesplein 33, 1066 EP, Amsterdam.

16. TRANSACTIONS WITH RELATED PARTIES

The company has taken advantage of the exemption in Financial Reporting Standard 8 as it is a wholly owned subsidiary of Brunel International NV and as such does not disclose transactions within the Brunel International NV wholly owned group.