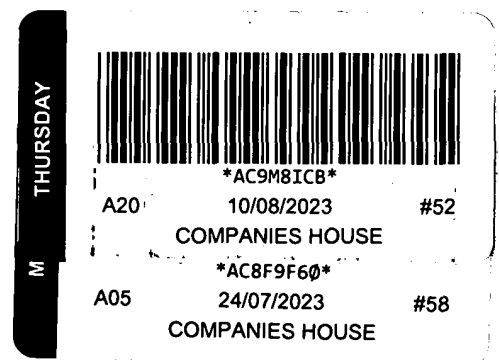


Registered Company Number 10172900

Ensign Holdco 3 Limited

Unaudited Annual Report and Financial Statements

for the year ended 31 July 2022



Officers and professional advisers

Directors

D Kinzett (appointed 30 June 2023)

S Samra (resigned 30 June 2023)

M Taylor

Company Secretary

T Bigmore (appointed 27 February 2023)

Banker

HSBC Bank PLC UK

1 Centenary Square

Birmingham

United Kingdom

B1 1HQ

Registered Office

71 Fenchurch Street

London

United Kingdom

EC3M 4BS

Group Strategic Report

for the year ended 31 July 2022

Ensign Holdco 3 Limited is a financing company within the OneOcean Group of companies, entering into intercompany debt and equity financing for the benefit of the rest of the Group. The following is an extract of the Strategic Report contained in the Annual Report of Ensign Holdco 1 Limited, the ultimate parent company of Ensign Holdco 3 Limited. The Strategic Report for Ensign Holdco 3 Limited is presented at the end of that of Ensign Holdco 1 Limited on page 7.

Strategic Report – Ensign Holdco 1 Limited

The directors present their Strategic Report on the affairs of Ensign Holdco 1 Limited and its subsidiary undertakings (together, the “Group” or “OneOcean”) for the year ended 31 July 2022.

The Group was formed on 1 June 2016 following the sale of the ChartCo Group of companies from the Kelvin Hughes Group to funds managed by Equistone Partners Europe Limited.

On 31 October 2019 the Group acquired Marine Press, a Montreal based provider of software and data to the marine industry. On 1 November 2019 the worldwide operations of the ChartCo Group and Marine Press Canada (MPC) were merged to create OneOcean, the world leader in global digital navigation solutions with software platforms on over 16,000 vessels. On 31 August 2022, Lloyd’s Register Group Limited acquired 100% of the OneOcean Group.

Principal activities

Ensign Holdco 1 Limited is the parent holding Company of the Group whose activities are carried out by its subsidiary undertakings which are listed in Note 13 on pages 29 and 30 of the Financial Statements.

The Group is the global leader in intelligent voyage management solutions and the world’s largest provider of navigational, compliance, health and safety and environmental data and digital services into the maritime sector. The Group provides SaaS data and digital solutions to over 16,000 vessels. OneOcean allows teams onshore and onboard to access OneOcean’s full range of market leading brands:

PassageManager – ensures safe and compliant voyage planning through an intuitive and innovative graphical interface. It allows the user to create comprehensive and compliant passage plans in minutes and manage the purchasing of all the vessels data requirements automatically.

Regs4ships – is the world’s most comprehensive digital maritime regulation solution, which allows management and vessels to keep fully up to date with ever changing flag state, regional and international legislation and regulations.

EnviroManager – is a powerful, intuitive software solution to help crew and shore based professionals comply with the ever changing and growing marine environmental regulations.

FleetManager – is a software platform which provides shore based professionals access to a range of dynamic information to manage and track their fleet of vessels, increase efficiency and enhance decision making.

Docmap – is a world leading safety and quality management system, a next generation set of applications for HSEQ compliance.

SeaTab – is a turnkey solution providing instant situational awareness and portable ENC (Electronic Navigational Charts) viewing on a dedicated tablet device.

LogCentral – is an industry leading digital logbook solution for recordkeeping, reporting and compliance verification.

Review of Business Performance

Turnover for the Group for the year was £59.7m (2021: £64.7m) and operating loss after exceptional costs and amortisation of intangibles for the year was £11.6m (2021: £1.3m loss). Cash generated from operating activities was £10.4m (2021: £4.7m).

The Group performed well in the year, increasing market share and accelerating its digital offering into the global commercial marine market. The number of vessels subscribing to OneOcean software in the year grew by 2% and the total number of data service subscriptions grew by 10%.

Group Strategic Report

for the year ended 31 July 2022 (continued)

Review of Business Performance (continued)

The Group's digital products and services have shown strong resilience and have continued to grow in terms of revenue, number of vessels subscribing to the OneOcean platform and the number of subscription, digital, data services.

	Year ended 31 July 2022	Year ended 31 July 2021
Group Financial Highlights	£m	£m
Turnover *	59.7	64.7
Gross profit	25.8	23.4
Gross profit %	43.2%	36.1%
Adjusted EBITDA **	10.6	8.2
Adjusted EBITDA%	17.8%	12.7%
Operating loss *	(11.6)	(1.3)
Net cash inflow/(outflow)	0.3	(1.6)

* As defined below

Key Performance Indicators

The directors measure the performance of the Group principally by the yardstick of an adjusted EBITDA. The directors are very pleased with the 30% growth in this key performance indicator from the previous year. In the year ended 31 July 2022 an adjusted EBITDA of £10.6m was achieved. Adjusted EBITDA is arrived at by adjusting operating loss as follows:

	Year ended 31 July 2022	Year ended 31 July 2021
	£m	£m
Operating loss	(11.6)	(1.3)
Amortisation of goodwill and other intangible assets	5.4	5.5
Amortisation of research and development	2.6	2.2
Depreciation	0.3	0.4
Exceptional costs	13.7	1.3
Stewardship costs	0.2	0.1
Adjusted Group EBITDA	10.6	8.2

Key Performance Indicators

Exceptional costs of £13.7m (2021: £1.3m) are considered to be those costs which form part of identified transformation programmes which are clearly identified by the Board, are separable from the primary trading activities, and span no longer than a two-year period. The primary transformation activities impacting the financial periods presented being 1) Transaction costs relating to positioning the Group ahead of a change of ownership; 2) Recognition of Share Based Payments; 3) M&A activities relating to Shipping Guides Limited and the associated integration costs of this activity; and 4) Project management and subsequent reorganisation and restructuring costs associated with the outsourcing of the physical warehouse operations. Such transformation activities are shown separately to assist with an understanding of the primary trading performance of the business and to separately allow users to understand the financial impact of these material change programmes. Further to transformation activities, the directors will separately disclose one off costs deemed to be highly material and non-recurring, such as exceptional legal settlements.

Group Strategic Report

for the year ended 31 July 2022 (continued)

Key Performance Indicators (continued)

Such events are rare and are disclosed to ensure that material, and unusual one-off items are given sufficient prominence and to allow the primary trading performance of the business to be understood. All such items are presented in arriving at operating profit. A breakdown of costs within these activities is provided below.

In preparation for a potential sale of the business (see Note 25) £9.2m of cost has been incurred. These costs included corporate finance advice, due diligence and legal advice.

A £3.3m share based-payment charge has been recognised in relation to a bonus scheme in place for senior management on sale of the business (see Note 7).

Supplier consolidation costs of £0.3m (2021: £0.3m) relate to the transitional costs incurred during the period of aligning the supplier base across the enlarged Group, specifically in relation to Shipping Guides. Costs considered to be dual-running costs have been treated as exceptional.

Outsourcing of warehousing operations was executed during the year, with costs of £0.2m relating to the feasibility study and subsequent restructuring and transfer of employees.

All other costs of £0.7m.

Adjusted EBITDA increased from £8.2m for the year ended 31 July 2021 to £10.6m.

Research and Development

The Group continues to invest in the important area of research and development. The Group spent £4,169,000 on research and software development during the period, of which £3,058,000 related to development projects which have been capitalised, whilst £2,863,000 of previously capitalised research and development was amortised during the period.

In the period the principal focus of the Group's software development efforts were on the OneOcean platform. OneOcean is the most technically advanced software platform on the market for managing navigation, compliance and regulation onshore or onboard the vessel. OneOcean is the global market leader in terms of number of subscribers, depth of functionality, integration into the bridge navigational systems and processes and data purchasing capabilities.

Group Strategic Report

for the year ended 31 July 2022 (continued)

Principal Risks and Uncertainties

The management of the business and the execution of the Group's strategy are subject to a number of risks. The key business risks and uncertainties affecting the Group are:

Retention of key personnel

Having the right people with the right skills is the single most important element to the successful implementation of the Group's strategy. The risk of losing, or not being able to attract, good people is key. We foster an environment that allows people to achieve their potential; receive fair pay; and have good working conditions. We pride ourselves in having the most professional and skilled workforce in the industry.

Actions of Competitors

The Group operates in highly competitive markets. Product innovations or technical advances by competitors could adversely affect the Group. The diversity of operations reduces the possible effect of action by any single competitor. The Group continues to invest in research and development in order to sustain competitive advantage and works continually to ensure that the cost base is competitive.

Exposure to Liquidity Risk and Debt Service Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Group aims to mitigate liquidity risk by managing cash generation by its operations and applying cash collection targets. The Group also manages liquidity risk via a revolving credit facility and long term debt.

Foreign exchange risks

The Group makes a proportion of its sales in foreign currencies, principally US Dollars. The resulting foreign exchange risk is managed through natural hedging with the US Dollar tranche of the Group's bank loan.

Credit Risk

The Group is exposed to credit risk in relation to customers, banks and insurers. Credit control practice takes into account the perceived risk from the customer base, which is relatively diverse. The Group invests considerable time in maintaining an informed relationship with its bankers and monitors the stability of its insurers.

Section 172(1) Statement

In performing their duties under Section 172, the directors of OneOcean Group have had regard to the matters set out in section 172(1) as follows:

a. The likely consequences of any decision in the long-term:

The directors understand the business and the evolving environment in which the company operates, and all decisions are made with the objective to increase long-term value for shareholders.

b. The interests of the company's employees:

The directors recognise that the employees are fundamental and core to the business and delivery of strategic ambitions and factor the implications of strategic decisions on employees. The directors engage with employees through regular surveys and communications in which they invite employees to ask questions or provide comments for them to consider. See page 8 for further information on employees as stakeholders.

Group Strategic Report

for the year ended 31 July 2022 (continued)

Section 172(1) Statement (continued)

- c. The need to foster the company's business relationships with suppliers, customers and others:

Delivering strategy requires strong mutually beneficial relationships with suppliers and customers. The company continuously assess the priorities related to customers and key suppliers, and the directors engage with these companies on these topics and future developments. See page 8 for further information on suppliers as stakeholders.

- d. The impact of the company's operations on the community and the environment:

OneOcean Group is a sustainably focused company and corporate social responsibility is considered when making strategic decisions. The directors are aware of the industry environmental impact and support the government and suppliers long term goals on factors such as CO2 emissions.

- e. The desirability of the company maintaining a reputation for high standards of business conduct:

The Group periodically reviews and approves clear frameworks, such as the Code of Conduct, Human Resource Policies, Fraud Management, Information Security, Ethics and Compliance and its Modern Slavery Statements, to ensure that high standards are maintained both within the Group and business relationships.

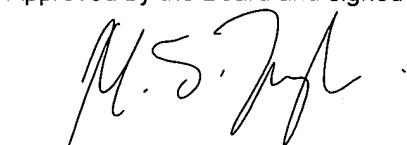
- f. The need to act fairly as between members of the company:

After consideration of all relevant factors, the directors consider which course of action best enables delivery of strategy through the long-term, taking into consideration the impact on stakeholders. In doing so, the directors act fairly between the Group's members.

Future Outlook

On 31 August 2022, Lloyd's Register Group Limited acquired 100% of the OneOcean Group. The business plan for future growth will continue to be through organic and inorganic means and to develop OneOcean services by way of focused sales and marketing activities whilst integrating into the wider Lloyd's Register Group and building on their existing performance, management and optimisation services.

Approved by the Board and signed on its behalf by:



M Taylor
Director
20 July 2023

Strategic Report

for the year ended 31 July 2022

Strategic Report – Ensign Holdco 3 Limited

The directors present their Strategic Report on the affairs of Ensign Holdco 3 Limited for the period ended 31 July 2022. This should be read in conjunction with the above Strategic Report in respect of the Group headed by the Company's ultimate parent Ensign Holdco 1 Limited.

Business Review, Strategy and Risks

The Company's balance sheet is presented on page 15.

The company does not monitor any financial or non-financial KPIs due to the nature of the principal activity.

The Company is a financing company within the OneOcean Group of companies, entering into intercompany debt financing for the benefit of the rest of the Group.

The management of the Company and the execution of the Company's strategy are subject to a number of risks. The key business risks and uncertainties, affecting the Company are consistent with those discussed in the Principal Risks and Uncertainties section of the Strategic Report for Ensign Holdco 1 Limited, above, and are managed in a consistent manner by the Directors of Ensign Holdco 3 Limited (see Note 12).

Section 172(1) Statement

The directors confirm that, during the year, they continued to promote the success of the Company for the benefit of all stakeholders. In doing so, the Board's desire to act fairly, maintain a reputation for high standards of business conduct, and consider the long-term consequences of the decisions they take, have underpinned the way it operates.

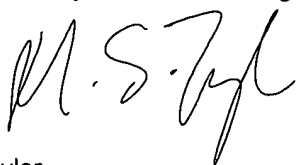
The Company is a holding company for the principal subsidiaries as set out in note 8 and has no employees. The Company's ultimate parent and controlling party is Ensign Holdco 1 Limited. The Company's only stakeholders are therefore Ensign Holdco 1 Limited and its subsidiaries.

The directors sit on the boards of each of the Company, Ensign Holdco 1 Limited and the Company's subsidiaries. This forms the primary communication between all stakeholders and facilitates effective open, transparent and two-way engagement, any appropriate feedback from which forms part of each board's strategic discussions. This structure supports the board in performing its duties in compliance with the matters set out in paragraphs a-f of section 172 of the Companies Act 2006 and to have regard for the interests of all key stakeholders, including on the principal decisions taken such as, for instance, transactional agreements, payment of dividends, board appointments and approval of accounts.

Future Outlook

The Company will continue to be part of the OneOcean Group of companies, acting as a finance company for the benefit of the rest of the Group.

Approved by the Board and signed on its behalf by:



M Taylor
Director
20 July 2023

Directors' Report

for the year ended 31 July 2022

The directors present their Annual Report and Unaudited Financial Statements for the year ended 31 July 2022.

Disclosures, which have been included in the Strategic Report, as required by section 416(4) of the Companies Act 2006, include the Principal activities of the Company, Review of Business Performance, Key Performance Indicators and Future Outlook.

Results and dividends

The Company is a financing company within the OneOcean Group of companies, entering into intercompany debt and equity financing for the benefit of the rest of the Group. The Directors have not approved any dividends for the period (2021: £nil).

Directors' qualifying third party indemnity provisions

The directors of the Group have the benefit of a directors' and officers' insurance policy which is in place at the date of this report and applicable to all companies in the Group.

Directors

The directors who held office during the period and to the date of this report were as follows:

D Kinzett (appointed 30 June 2023)

S Samra (resigned 30 June 2023)

M Taylor

Streamlined energy and carbon reporting statement

The company has consumed less than 40,000kWh of energy during the current financial year and has therefore elected to apply the reporting exemption as a low energy user.

Going concern

In determining the appropriate basis of preparation of the Annual Report and Financial Statements, the directors are required to consider whether the Company can continue in operational existence for the foreseeable future; that is for at least 12 months from the date of signing this report. In assessing this, a letter of support from Ensign Holdco 1 Limited has been provided confirming financial support for a period of at least 12 months from the date of approval of these financial statements.

The net liabilities of the Group at 31 July 2022 were £58.1m (2021: £33.8m net liability). The directors have approved a budget for the financial year ending 31 July 2023 and a longer term strategic model which demonstrates continued profitable growth and positive cash generation for the Group.

Accordingly, after making enquiries, the directors have formed a judgement at the time of approving the Financial Statements that it is their expectation that the Group and the Company have 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 Company Financial Statements.

Further disclosure is provided in note 1 to the Financial Statements.

Director's Report

for the year ended 31 July 2022 (continued)

Principal Risks and Uncertainties

The management of the business and the execution of the Group's strategy are subject to a number of risks as outlined in the Principal Risks and Uncertainties section of the Strategic Report for Ensign Holdco 1 Limited on page 6.

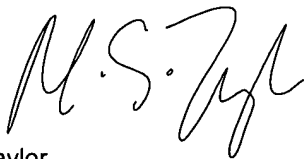
Requirement for an audit

The Company has taken advantage of section 479A of the Companies Act 2006 to not require an audit on the basis that it meets the necessary criteria, in particular that Ensign Holdco 1 Limited, its ultimate undertaking, has provided a guarantee concerning the debts of Ensign Holdco 2 Limited in the form prescribed by section 479C. This guarantee, together with a notice from the members agreeing to claim the exemption, has been filed at Companies House along with the Ensign Holdco 1 Limited's group accounts.

Post balance sheet events

On 31 August 2022, Lloyd's Register Group Limited acquired 100% of the OneOcean Group (Note 16).

Approved by the Board and signed on its behalf by:



M Taylor
Director
20 July 2023

Directors' responsibilities statement

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 elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the company for that period.

In preparing these Financial Statements, the directors are required to:

- select suitable accounting policies 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; 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. 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.

Balance sheet

as at 31 July 2022

Company Number: 10172900

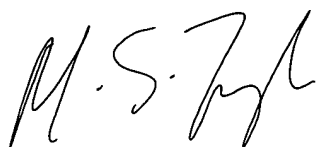
	Notes	2022 £000	2021 £000
Fixed assets			
Investments	6	31,515	31,515
Current Assets			
Debtors	7	2,000	2,000
Total assets		33,515	33,515
Creditors: amounts falling due within one year	8	(33,427)	(33,427)
Net assets		88	88
Capital and reserves			
Called up share capital	9	1	1
Share premium account		87	87
Shareholder's fund		88	88

The company did not trade during the current period and has made neither profit nor loss, nor any other recognised gain or loss.

For the year ending 31 July 2022, the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Board and authorised for issue on 20 July 2023 and signed on its behalf by:



M Taylor
Director

Statement of changes in equity

for the year ended 31 July 2022

	<i>Called up share capital £000</i>	<i>Share premium account £000</i>	<i>Profit and loss account £000</i>	<i>Total share- holder funds £000</i>
At 1 August 2020	1	87	-	88
Total comprehensive result	-	-	-	-
At 31 July 2021	1	87	-	88
Total comprehensive result	-	-	-	-
At 31 July 2022	1	87	-	88

Notes to the financial statements

for the year ended 31 July 2022

1. Accounting policies

Basis of preparation

The Financial Statements are prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council (FRC) and the Companies Act 2006 and on a going concern basis.

Ensign Holdco 3 Limited is a private company limited by ordinary shares, incorporated in the United Kingdom and registered in England and Wales on 10 May 2016.

Going concern

The net assets of the Company at 31 July 2022 were £0.1m. A letter of support from Lloyd's Register Group Limited has been provided confirming financial support until 30 April 2024.

The Group's external borrowing facilities and the cashflows of the business are managed on a Group-wide basis. As a result, the directors have undertaken their going concern assessment across the Group as a whole. The Group directors' assessment of going concern can be found within the Directors' Report on page 8.

Accordingly, after making enquiries, the directors have formed a judgement at the time of approving the Financial Statements that it is their expectation that the Group as a whole 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 these Financial Statements.

Group financial statements

The Company is exempt under section 400(1) of the Companies Act 2006 from the requirement to prepare Group Financial Statements and to deliver them to the Registrar of Companies. The Financial Statements present information about the undertaking as an individual undertaking. No profit and loss account is presented for the Company as permitted by section 408 of the Companies Act 2006. The Company is included in the Group Financial Statements of Ensign Holdco 1 Limited, a Company incorporated in the United Kingdom and registered in England and Wales.

Disclosure exemptions

In preparing the separate Financial Statements of the company, advantage has been taken of the following disclosure exemptions under FRS 102:

- No cash flow statement has been presented for the company;
- Disclosures in respect of the company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the Group as a whole;
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the Group as a whole; and
- No disclosure has been given for related party transactions with entities that are included in the consolidated Financial Statements of Ensign Holdco 1 because all of the subsidiaries are wholly owned.

Investments

Investments in subsidiary undertakings and associates are stated at cost less provision for impairment. Any impairment is charged to the profit and loss account as it arises.

Notes to the financial statements

for the year ended 31 July 2022 (continued)

1. Accounting policies (continued)

Financial Instruments

(i) Financial assets

- *Trade and other receivables*

Trade receivables do not carry any interest and are stated at their fair value on initial recognition, and then subsequently at amortised cost as reduced by appropriate allowances for estimated irrecoverable amounts. Impairment provisions are recognised when there is objective evidence that the Company will be unable to collect all of the amounts due under the terms receivable.

(ii) Financial liabilities

- *Trade payables*

Trade payables are not interest bearing and are stated at their fair value on initial recognition, and then subsequently at amortised cost.

- *Capital*

Financial instruments issued by the Company are treated as equity if the holders have only a residual interest in the assets of the Company after the deduction of all liabilities. The Company's ordinary shares are classified as equity instruments. For the purposes of the disclosures in the statement of changes in equity the Company considers its capital to comprise its ordinary share capital, share premium and accumulated retained earnings.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in Note 1, 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. There are no key sources of estimation uncertainty for Ensign Holdco 3 Limited.

Investments

In preparing these financial statements, the directors have had to determine whether there are indicators of impairment of the Company's assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit. The directors have concluded that there are no indicators of impairment.

3. Operating result

Auditor's remuneration in respect of Deloitte LLP for the period ended 31 July 2022 amounted to £nil (2021: £6,050), comprising auditing of the financial statements £nil (2021: £5,350) and taxation compliance services £nil (2021: £700).

4. Directors' remuneration

No remuneration was paid to Directors during the period. The Directors who held office during the period were also Directors of fellow OneOcean Group subsidiaries and of the ultimate parent company, Ensign Holdco 1 Limited.

Remuneration of £524,350 (2021: £463,500), including pension contributions of £38,100 (2021: £37,200) was paid to directors during the year by subsidiaries of the Group. The emoluments of the highest paid Director was £290,500 (2021: £257,000), including company pension contributions of £21,100 (2021: £20,600) that were paid to a defined contribution scheme on their behalf.

Notes to the financial statements

for the year ended 31 July 2022 (continued)

5. Staff costs

The Company did not have any employees during the period (2021: £nil).

6. Investments

*Investments in
Group undertakings
£000*

At 31 July 2021 and 31 July 2022

31,515

Subsidiary undertakings:

Name and registered office	Class of Share	Holding	Nature of business
Ensign Holdco 4 Limited Unit 4, Voltage, Mollison Avenue, Enfield, EN3 7XQ, England, UK	Ordinary	100%	Provision of finance
OneOcean Group Limited * Unit 4, Voltage, Mollison Avenue, Enfield, EN3 7XQ, England, UK	Ordinary	100%	Provider of software, charts, navigational data, marine technical publications and marine digital services
Regs4ships Limited * Unit 4, Voltage, Mollison Avenue, Enfield, EN3 7XQ, England, UK	Ordinary	100%	Provider of software, marine regulation and compliance data and marine consultancy
Shipping Guides Limited * Unit 4, Voltage, Mollison Avenue, Enfield, EN3 7XQ, England, UK	Ordinary	100%	Provider of marine compliance data
Regs4yachts Limited * Unit 4, Voltage, Mollison Avenue, Enfield, EN3 7XQ, England, UK	Ordinary	100%	Dormant
OneOcean (Nederland) BV * Parmentierplein 20, 3088 GN Rotterdam, The Netherlands	Ordinary	100%	Provider of software, charts, navigational data, marine technical publications and marine digital services
OneOcean Maritime Solutions Pte Ltd * 896 Dunearn Road, #03-05, Singapore 589472	Ordinary	100%	Provider of software, charts, navigational data, marine technical publications and marine digital services
OneOcean (Norway) AS * Tullins Gate 2, 0177, Oslo, Norway	Ordinary	100%	Provider of safety and quality management software to the marine industry
OneOcean (Malaysia) Sdn Bhd * Damansara Intan, Unit 736, 7th Floor, Block A, No. 1, Jalan SS20/27, 47400 Petaling Jaya Selangor, Malaysia	Ordinary	100%	Provider of safety and quality management software to the marine industry
OneOcean AB * Vallenvägen 9, 444 60 Stora Höga, Sweden	Ordinary	100%	Provider of environmental regulation software to the marine industry

Notes to the financial statements

for the year ended 31 July 2022 (continued)

6. Investments (continued)

Name and registered office	Class of Share	Holding	Nature of business
OneOcean (Canada) Inc *	Ordinary	100%	Provider of software, marine regulation and compliance data and marine consultancy
1600-555 boul. René-Lévesque ouest, Montréal Québec H2Z1B1, Canada			
11146726 Canada Inc *	Ordinary	100%	Developer of software, marine regulation and compliance data
1600-555 boul. René-Lévesque ouest, Montréal Québec H2Z1B1, Canada			
Marine Press Asia Pacific Pte Ltd *	Ordinary	100%	Provider of software, marine regulation and compliance data and marine consultancy
896 Dunearn Road, #03-05, Singapore 589472			
OneOcean KK *	Ordinary	100%	Provider of software, marine regulation and compliance data and marine consultancy
1-1-1 Ebisu Minami, Shibuya-ku, Tokyo 150-0022, Japan			
OneOcean Group Limited (Greece) *	Ordinary	100%	Provider of software, marine regulation and compliance data and marine consultancy
26, Skouze str., (2nd floor) 185 36 Piraeus, Greece			

* Undertakings held indirectly by the Company

The investments arose following the sale of the OneOcean Group of companies from the Kelvin Hughes Group to funds managed by Equistone Partners Europe Limited on 1 June 2016 and through the merger with the Marine Press Canada Group of companies on 31 October 2020.

7. Debtors: amounts falling due within one year

	2022	2021
	£000	£000
Amounts owed by Group undertakings *	2,000	2,000
	<u>2,000</u>	<u>2,000</u>

* Payable on demand, 0% interest

8. Creditors: amounts falling due within one year

	2022	2021
	£000	£000
Amounts owed to Group undertakings *	(33,427)	(33,427)
	<u>(33,427)</u>	<u>(33,427)</u>

* Payable on demand, 0% interest.

9. Called-up share capital

	No.	2022	No.	2021
		£000		£000
Allotted, called up and fully paid				
Ordinary shares of £0.01 each	88,313	1	88,313	1
		<u>1</u>		<u>1</u>

10. Other financial commitments and guarantees

The Company has no other financial commitments for the year ended 31 July 2022 (2021: none).

11. Related party transactions

The company has taken advantage of the exemption allowed by FRS 102 not to disclose any transactions with entities that are included in the consolidated Financial Statements of Ensign Holdco 1 Limited because all of the subsidiaries are wholly owned.

Notes to the financial statements

for the year ended 31 July 2022 (continued)

12. Ultimate parent undertaking and controlling party

As at 31 July 2022 the Company is owned by Holdco 2 Limited, which is owned by Holdco 1 Limited, the ultimate parent undertaking. The Company, Ensign Holdco 2 Limited and Ensign Holdco 1 Limited are all incorporated in the United Kingdom and registered in England and Wales. The registered office for all companies is 71 Fenchurch Street, London, EC4M 4BS.

In the opinion of the Directors, the majority shareholder and ultimate controlling party was funds managed by Equistone Partners Europe Limited. Equistone Partners Europe Limited is registered in England and Wales.

Ensign Holdco 1 Limited was the smallest and largest group in which the Company is a member for which Group Financial Statements are prepared.

Copies of the Annual Report and Financial Statements of the Ensign Holdco 1 Limited group may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

Following the acquisition of OneOcean Group by Lloyd's Register Group and as at the date of signing of these accounts, the directors consider that the ultimate controlling party is Lloyd's Register Foundation.

13. Post balance sheet events

On 31 August 2022, Lloyd's Register Group Limited acquired 100% of the OneOcean Group.

There were no other reportable post balance sheet events between 1 August 2022 and the date of signing these Financial Statements.