

Ensign Holdco 3 Limited

Unaudited Annual Report and Financial Statements

for the period ended 30 June 2023

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COMPANIES HOUSE

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

Directors' Report

for the period ended 30 June 2023

The directors present their Annual Report and Unaudited Financial Statements for the period ended 30 June 2023.

This report is prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption under s415(a) of the Companies Act 2006. The exemption available from the requirement to prepare a strategic report has been taken in line with s414B of the Companies Act 2006

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

Results and dividends

The Directors have not approved any dividends for the period (2022: £nil).

Principal activities

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.

Post balance sheet events

There were no reportable post balance sheet events between 1 July 2023 and the date of signing these Financial Statements.

Future Developments

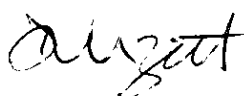
The directors do not anticipate any material change in the nature of the company's activities.

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 Lloyd's Register Group Limited has been provided confirming financial support for a period of at least 12 months from the date of approval of these financial statements.

With this support, the directors believe Ensign Holdco 3 Limited is able to meet its liabilities as they fall due, and the directors continue to adopt the going concern basis in preparing the accounts.

Approved by the Board and signed on its behalf by:



D Kinzett
Director
26 March 2024

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 30 June 2023

Company Number: 10172900

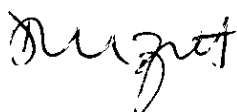
| | Notes | 2023 £000 | 2022 £000 |
|---|-------|--------------|--------------|
| Fixed assets | | | |
| Investments | 5 | 31,515 | 31,515 |
| Current Assets | | | |
| Debtors | 6 | 2,000 | 2,000 |
| Total assets | | 33,515 | 33,515 |
| Creditors: amounts falling due within one year | 7 | (33,427) | (33,427) |
| Net assets | | 88 | 88 |
| Capital and reserves | | | |
| Called up share capital | 8 | 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 30 June 2023, 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 26 March 2024 and signed on its behalf by:



D Kinzett
Director

Statement of changes in equity

for the period ended 30 June 2023

| | <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 2021 | 1 | 87 | - | 88 |
| Total comprehensive result | - | - | - | - |
| At 31 July 2022 | 1 | 87 | - | 88 |
| Total comprehensive result | - | - | - | - |
| At 30 June 2023 | 1 | 87 | - | 88 |

Notes to the financial statements

for the period ended 30 June 2023

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.

During the period the period end was moved from 31st July 2023 to 30th June 2023 to align the accounting period end with that of the ultimate parent company and the Lloyds Register trading group. As a consequence of this the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

Ensign Holdco 3 Limited is a private company limited by ordinary shares, incorporated in the United Kingdom and registered in England and Wales. The address of the Company's registered office is shown on page 1. The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Going concern

The net assets of the Company at 30 June 2023 were £0.1m (2022: £0.1m).

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 2. A letter of support from Lloyd's Register Group Limited has been provided confirming financial support for a period of at least 12 months from the date of approval of these financial statements.

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 and therefore provide financial support to the Company as required. 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. The Company is included in the Group Financial Statements of Lloyd's Register Group 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 Lloyd's Register Group because all the subsidiaries are wholly owned.

Notes to the financial statements

for the period ended 30 June 2023

Accounting policies (continued)

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.

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. 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.

4. Staff costs

The Company did not have any employees during the period (2022: nil).

Notes to the financial statements

for the period ended 30 June 2023 (continued)

5. Investments

*Investments in
Group undertakings
£000*

At 31 July 2022 and 30 June 2023

31,515

Subsidiary undertakings:

| Name and registered office | Class of Share | Holding | Nature of business |
|---|-----------------------|----------------|---|
| Ensign Holdco 4 Limited 71 Fenchurch Street, London, EC3M 4BS, England, UK | Ordinary | 100% | Provision of finance |
| OneOcean Group Limited * 71 Fenchurch Street, London, EC3M 4BS, England, UK | Ordinary | 100% | Provider of software, charts, navigational data, marine technical publications and marine digital services |
| Regs4ships Limited * 71 Fenchurch Street, London, EC3M 4BS, England, UK | Ordinary | 100% | Provider of software, marine regulation and compliance data and marine consultancy |
| Shipping Guides Limited * 71 Fenchurch Street, London, EC3M 4BS, England, UK | Ordinary | 100% | Provider of marine compliance data |
| Regs4yachts Limited * 71 Fenchurch Street, London, EC3M 4BS, 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 * 9 North Buona Vista Drive, #02-01, The Metropolis Tower 1, Singapore 138588 | 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 period ended 30 June 2023 (continued)

5. 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 | | | |
| IT Energy Systems and Consulting Limited * | Ordinary | 100% | Provider of software, marine regulation and compliance data and marine consultancy |
| 71 Fenchurch Street, London, England, EC3M 4BS | | | |

* 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.

6. Debtors: amounts falling due within one year

| | 2023 | 2022 |
|--------------------------------------|-------|-------|
| | £000 | £000 |
| Amounts owed by Group undertakings * | 2,000 | 2,000 |
| * Payable on demand, 0% interest | | |

7. Creditors: amounts falling due within one year

| | 2023 | 2022 |
|--------------------------------------|----------|----------|
| | £000 | £000 |
| Amounts owed to Group undertakings * | (33,427) | (33,427) |
| * Payable on demand, 0% interest. | | |

8. Called-up share capital

| | No. | 2023 £000 | No. | 2022 £000 |
|------------------------------------|--------|--------------|--------|--------------|
| Allotted, called up and fully paid | | | | |
| Ordinary shares of £0.01 each | 88,313 | 1 | 88,313 | 1 |

Notes to the financial statements

for the period ended 30 June 2023 (continued)

9. Other financial commitments and guarantees

The Company has no other financial commitments for the period ended 30 June 2023 (2022: none).

10. 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 Lloyd's Register Group Limited because all of the subsidiaries are wholly owned.

11. Ultimate parent undertaking and controlling party

The ultimate parent is Lloyd's Register Foundation, a company registered in England and Wales and a registered charity. The immediate parent is Ensign Holdco 2 Limited, a company registered in England and Wales.

The Company has taken advantage of the exemption in Financial Reporting Standard 102, whereby transactions with fellow subsidiary companies ultimately 100% owned by the same parent are not required to be disclosed.

These financial statements are included in the consolidated financial statements of Lloyd's Register Foundation, whose financial statements are available from 71 Fenchurch Street, London, EC3M 4BS.

The parent of the smallest group for which consolidated accounts are prepared of which this Company is a part is Lloyd's Register Group Limited, a Company registered in England and Wales. The financial statements of Lloyd's Register Group Limited are available from the above address.

12. Post balance sheet events

There were no reportable post balance sheet events between 1 July 2023 and the date of signing these Financial Statements.