

Registered number 10345570

# West Africa Subsea Services Limited

Directors' annual report and financial statements

for the year ended 31 December 2018



# West Africa Subsea Services Limited

## Directors' Annual report and financial statements for the year ended 31 December 2018

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# West Africa Subsea Services Limited

## Directors' report

The directors present their report and the audited financial statements of the company for year ended 31 December 2018.

### Principal activity

The principal activity of the company is that of a supplier of fully integrated vessel services, including supply of marine and construction crew.

### Results and dividends

The results of the company are set out on page 5. The loss for the year is £246,000 (2017: profit of £176,000). The company continued to close out its remaining contract during the current year. No dividend was paid during the year and the directors do not propose the payment of a final dividend.

### Directors

The directors who held office during the period and up to the date of signing the financial statements were as follows:

S G Campbell  
C Struth

### Going concern

The financial statements have been prepared on a going concern basis as it is the intention of the ultimate parent company to continue to support the company for at least twelve months from the date of signing the financial statements.

### Future developments

The company will continue to close out ongoing contracts in the forthcoming year. The United Kingdom's proposed withdrawal from the European Union (Brexit) is not expected to have any material adverse impact on the business of this company. This is due to the company's existing contracts being in the final stages of completion.

### Financial instruments

The company finances its activities with a combination of cash, short term deposits and loans from and to group undertakings to satisfy short-term cash flow needs. The company does not ordinarily enter into derivative transactions.

The company enters into foreign currency transactions but the cash flows are not hedged as the exposure is not considered to be high risk. Cash flow risk is considered to be low despite the risk of exchange rate fluctuations from unhedged transactions. The company has no interest bearing assets or liabilities. The company's credit risk is primarily attributable to its trade receivables and the risk of default is considered to be low.

### Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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 period. In preparing the financial statements, the directors are required to:

# West Africa Subsea Services Limited

## Directors' report (continued)

### Statement of directors' responsibilities in respect of the financial statements (continued)

- 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 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.

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

### Disclosure of information to auditors

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.

On behalf of the Board



**S G Campbell**  
Director

One St Paul's Churchyard  
London  
EC4M 8AP

25 July 2019

# West Africa Subsea Services Limited

## ***Independent auditors' report to the members of West Africa Subsea Services Limited***

### **Report on the audit of the financial statements**

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#### **Opinion**

In our opinion, West Africa Subsea Services Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (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 Directors' annual report and financial statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2018; the statement of comprehensive income and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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#### **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.

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#### **Conclusions relating to going concern**

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.

We have nothing to report in respect of the above matters.

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. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

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#### **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.

# West Africa Subsea Services Limited

## *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 2018 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.

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## **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 in respect of the financial statements set out on page 1, 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](http://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.

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## **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.

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



Kevin Reynard (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Aberdeen  
25 July 2019

# West Africa Subsea Services Limited

## Statement of comprehensive income

for the period ended 31 December 2018

	Note	2018 £000	2017 £000
Revenue	<b>2&amp;3</b>	<b>2,447</b>	8,796
Cost of sales		<b>(2,318)</b>	(8,048)
<b>Gross profit</b>		<b>129</b>	748
Net impairment losses on financial assets	<b>4</b>	<b>(94)</b>	-
<b>Operating profit</b>		<b>35</b>	748
Interest payable and similar expenses	<b>7</b>	<b>(65)</b>	-
<b>(Loss) / profit before income tax</b>		<b>(30)</b>	748
Income tax expense	<b>8</b>	<b>(216)</b>	(572)
<b>(Loss) / profit for the financial year and total comprehensive (expense) / income</b>		<b>(246)</b>	176

All activities are continuing.

# West Africa Subsea Services Limited

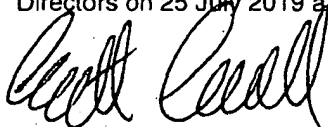
## Statement of financial position

as at 31 December 2018

	Note	2018 £000	2017 £000
<b>Current assets</b>			
Debtors	9	9,954	8,224
<b>Creditors: amounts falling due within one year</b>	10	(10,394)	(8,048)
<b>Net (liabilities) / assets</b>		(440)	176
<b>Equity</b>			
Called up share capital	11	-	-
Retained earnings		(440)	176
<b>Total shareholders' funds</b>		(440)	176

The notes on pages 8 to 14 are an integral part of these financial statements.

The financial statements of West Africa Subsea Services Limited on pages 5 to 14 were approved by the Board of Directors on 25 July 2019 and signed on its behalf by.



**S.G. Campbell**  
Director

Registered number 10345570



# West Africa Subsea Services Limited

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

	Called up share capital £000	Retained Earnings £000	Total equity £000
Balance as at 1 January 2017	-	-	-
Profit for the financial year and total comprehensive income for the year	-	176	176
Balance as at 31 December 2017	-	176	176
Change in accounting policy (note 13)	-	(370)	(370)
At 1 January 2018	-	(194)	(194)
Loss for the financial year and total comprehensive expense for the year	-	(246)	(246)
<b>Balance as at 31 December 2018</b>	-	<b>(440)</b>	<b>(440)</b>

# West Africa Subsea Services Limited

## Notes to the financial statements

for the year ended 31 December 2018

### 1 Nature of operations

West Africa Subsea Services Limited ("WASSL" or the "Company") is a UK domiciled and incorporated company, registered in England and Wales. The company is a private limited company limited by shares. The address of its registered office is One St Paul's Churchyard, London, EC4M 8AP. The entity's principal activities are the provision of marine crew and construction crew. The company qualifies as a small company and therefore is exempt from presenting a strategic report under s414B of the Companies Act 2006.

### 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the period presented, unless otherwise stated.

#### *Basis of preparation*

The financial statements were prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS 101). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006, as applicable to companies using FRS 101.

The company is a qualifying entity for the purpose of FRS 101 which sets out a reduced framework for a qualifying entity, as described in the Standard. The Standard addressed the financial reporting requirements and disclosure exemption in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted International Financial Reporting Standards (IFRS). Note 12 gives details of the Company's ultimate parent and from where consolidated financial statements prepared in accordance with IFRS may be obtained.

The results of the company are included within the consolidated financial statements of TechnipFMC plc, which are publicly available.

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 IFRS in full. In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a cash flow statement and related notes
- disclosures in respect of related party transactions with two or more members of the group
- the effects of new but not yet effective IFRS's
- disclosures in respect of the compensation of key management personnel
- the disclosures required by IFRS 7 Financial Instrument disclosures

The financial statements of the company are presented in Pounds sterling, and all values are rounded to the nearest thousand, except where otherwise indicated.

This entity qualifies as a small company and therefore exempt from presenting a strategic report under s414B of Companies Act 2006.

#### *Changes in accounting policies*

The company applied IFRS 15, "Revenue from Contracts with Customers" ("IFRS 15") and IFRS 9, "Financial Instruments ("IFRS 9") for the first time. The adoption of these new accounting standards did not have a significant impact on the company. Several other amendments and interpretations applied for the first time in 2018, but they did not have any impact on the financial statements. The company has not early adopted any standards, interpretation or amendments that have been issued but are not yet effective (see note 13 for a description of the changes).

# West Africa Subsea Services Limited

## Notes to the financial statements

for the year ended 31 December 2018 (continued)

### 2 Summary of significant accounting policies (continued)

#### *Going concern*

The financial statements have been prepared on a going concern basis as it is the intention of the ultimate parent company to continue to support the company for at least twelve months from the date of signing the financial statements

#### *Revenue*

Revenue is recognised in accordance with IFRS 15. The company's contracts with customers typically consist of intercompany contracts or purchase orders from other TechnipFMC plc group companies. Revenue comprises the fair value of the consideration specified in the contract and is stated net of sales taxes (such as VAT) and discounts. The Company recognises revenue when it transfers control of the service and in the same accounting period in which the services are rendered.

#### *Foreign currencies*

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in Pounds Sterling rounded to the nearest thousand, unless otherwise stated.

Transactions denominated in foreign currencies have been translated into functional currency at the rate of exchange ruling at the dates of these transactions or valuation where items are re-measured. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date, and the gains and losses on translation are included in the statement of comprehensive income.

#### *Trade and other debtors*

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

The company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

#### *Trade and other creditors*

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

#### *Taxation*

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

# West Africa Subsea Services Limited

## Notes to the financial statements

for the year ended 31 December 2018 (continued)

### 2 Summary of significant accounting policies (continued)

#### *Taxation (continued)*

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

#### *Critical accounting judgements and key sources of estimation uncertainty*

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements have been considered and the directors confirm there are no such areas to disclose for the company.

### 3 Revenue

All revenue relates to the sale of services in Africa.

Assets related to contracts with customers:

	2018 £000	2017 £000
Contract assets	6,482	8,224
Loss allowance	(292)	-
	<hr/> 6,190	<hr/> 8,224

All contract assets relate to amounts due from group undertakings. Contract assets have decreased as the company has raised invoices in the year relating to prior year contract assets. The company recognised a loss allowance for contract assets following the adoption of IFRS 9, see note 4 for further information. The loss allowance on contract assets at 1 January 2018 was £370,000 and the movement in the year was a gain of £78,000. There were no contract liabilities in either year.

# West Africa Subsea Services Limited

## Notes to the financial statements

for the year ended 31 December 2018 (continued)

### 4 Net impairment losses on financial and contract assets recognised in profit or loss

	2018 £000	2017 £000
Movement in loss allowance for amounts due from group undertakings	94	-
<b>Net impairment loss on financial and contract assets</b>	<b>94</b>	<b>-</b>

The movement above is a loss of £172,000 relating to trade receivables and a gain of £78,000 relating to contract assets.

### 5 Employees and directors

The company has no employees other than directors.

None of the directors received any remuneration in respect of their services to the company during the period (2017: nil).

### 6 Auditor's remuneration

The remuneration of the auditors can be analysed as follows:

	2018 £000	2017 £000
Audit of the financial statements	5	5

The remuneration of the auditors is borne by the main UK trading company, Technip UK Limited and is not recharged to the company. Technip UK Limited is a fellow subsidiary of Technip-Coflexip UK Holdings Limited (indirectly held by TechnipFMC International Holdings BV), the company's immediate parent company.

### 7 Interest payable and similar expenses

	2018 £000	2017 £000
Foreign exchange losses	65	-

# West Africa Subsea Services Limited

## Notes to the financial statements

for the year ended 31 December 2018 (continued)

### 8 Income tax expense

#### (a) Analysis of tax charge in the year

	2018 £000	2017 £000
<b>Current tax:</b>		
UK Corporation tax charge	(1)	-
Foreign taxes	74	572
	<hr/>	<hr/>
Total current year expense	73	572
Prior year corporation tax	143	-
	<hr/>	<hr/>
<b>Tax on (loss) / profit</b>	<b>216</b>	<b>572</b>

#### (b) Factors affecting tax charge

The tax assessed for the year is higher (2017: higher) than the standard rate of corporation tax in the UK of 19% (2017: 19.25%). The differences are explained below:

	2018 £000	2017 £000
<b>(Loss) / profit before tax</b>	<b>(30)</b>	<b>748</b>
	<hr/>	<hr/>
(Loss) / profit before tax multiplied by standard rate of corporation tax in the UK of 19% (2017: 19.25%)	(6)	145
Effect of:		
Unrelieved foreign tax	61	427
Prior year adjustment	143	-
Expenses not subject to tax	18	-
	<hr/>	<hr/>
<b>Total tax charge for the year</b>	<b>216</b>	<b>572</b>

The main rate of corporation tax was reduced from a hybrid rate of 19.25% (2017) to a rate of 19% for the calendar year 2018. Legislation to reduce the main rate of corporation tax to 17% from 1 April 2020 was included in the Finance Act 2016.

There is no deferred tax impact within the company.

# West Africa Subsea Services Limited

## Notes to the financial statements

for the year ended 31 December 2018 (continued)

### 9 Debtors

	2018 £000	2017 £000
Amounts owed by group undertakings	9,847	8,224
Demand deposit	107	-
	<u>9,954</u>	<u>8,224</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed repayment terms and are repayable on demand. Amounts owed by group undertakings are stated after provisions for impairment of £464,000 (2017: £nil). Amounts owed by group undertakings includes net contract assets of £6,190,000 (2017: £8,224,000), see note 3.

The demand deposit relates to amounts due from group undertakings.

### 10 Creditors: amounts falling due within one year

	2018 £000	2017 £000
Amounts owed to group undertakings	9,607	8,048
Corporation tax due	141	-
Withholding tax	646	-
	<u>10,394</u>	<u>8,048</u>

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

### 11 Called up share capital

	2018 £	2017 £
Allotted and fully paid		
100 (2017:100) ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 12 Ultimate parent company

The immediate parent undertaking is Technip-Coflexip UK Holdings Limited, a company incorporated in the United Kingdom.

The ultimate parent undertaking and controlling entity is TechnipFMC plc, a company incorporated in the United Kingdom. The consolidated financial statements of TechnipFMC plc are available for inspection at [www.morningstar.co.uk/uk/NSM](http://www.morningstar.co.uk/uk/NSM), and can also be found on the TechnipFMC website ([investors.technipfmc.com](http://investors.technipfmc.com)).

# West Africa Subsea Services Limited

## Notes to the financial statements

for the year ended 31 December 2018 (continued)

### 13 Change in accounting policies

#### (a) IFRS 15 Revenue from Contracts with Customers

The company has adopted IFRS 15 Revenue from Contracts with Customers from 1 January 2018 which resulted in no material changes in accounting policies or adjustments to the amounts recognised in the financial statements. In accordance with the transition provisions in IFRS 15, the company has adopted the new rules under the modified retrospective approach.

#### (b) IFRS 9 Financial Instruments

IFRS 9 replaces the provisions of IAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of IFRS 9 Financial Instruments from 1 January 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. The new accounting policies are set out in note 2.

In accordance with the transitional provisions in IFRS 9 (7.12.15) and (7.2.26), comparative figures have not been restated. The total impact on the company's retained earnings as at 1 January 2018 and 1 January 2017 is as follows:

	2018 £000	2017 £000
Closing retained earnings 31 December – IAS 39/IAS 11/18	176	176
Increase in provision for amounts owed to group undertakings	(370)	-
<b>Adjustment to retained earnings from adoption of IFRS 9 on 1 January 2018</b>	<b>(370)</b>	-
<b>Opening retained earnings 1 January – IFRS 9</b>	<b>(194)</b>	-

There were no adjustments made to line items in the statement of profit or loss and the statement of other comprehensive income for the 2017 reporting period relating to IFRS 9 adjustments.

#### Impairment of financial assets

The company has only one type of financial asset that is subject to IFRS 9's new expected credit loss model and that is amounts due from group undertakings which includes trade receivables and contract assets.

The company was required to revise its impairment methodology under IFRS 9 for this class of asset. The company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

The impact of the change in impairment methodology on the company's retained earnings and equity is disclosed in the table above. While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.