

# Pioneer Offshore Limited

## Report and Financial Statements

31 December 2012

COMPANIES HOUSE

FRIDAY



\*A2B015E1\*

A20

21/06/2013

#306

COMPANIES HOUSE

# Pioneer Offshore Limited

---

Registered No 03672194

## **Directors**

S Stakkestad

R Wilman

G Dale

## **Registered Office**

1 Finsbury Circus

London

EC2M 7SH

## Directors' report

The directors present their report and financial statements for the year ended 31 December 2012

### Results and dividends

The state of affairs of the company as at 31 Dec 2012 is shown in the balance sheet on page 3

The company did not trade during the year

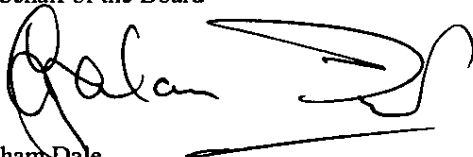
### Principal activities and review of business

The principal activity of the company is to act as nominee owner of the assets of its parent, The Pioneer Offshore Shipping Limited Partnership

### Directors

The directors in office during the year are shown on page 1

On behalf of the Board

A handwritten signature in black ink, appearing to read 'Graham Dale', followed by a long horizontal line.

Graham Dale  
Director

22<sup>nd</sup> May 2013

## Balance Sheet

At 31 December 2012

	Note	31 Dec 2012	31 Dec 2011
<b>Current Assets</b>			
Amounts owed by parent undertaking		1	1
<b>Net Assets</b>		<b>1</b>	<b>1</b>
<hr/>			
<b>Capital and Reserves</b>			
Called up share capital	3	1	1
Profit and loss account		-	-
<b>Total equity shareholders' funds</b>		<b>1</b>	<b>1</b>
<hr/>			

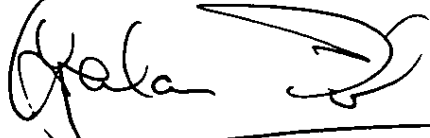
### Audit Exemption Statement

For the year ending 31 December 2012 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

### Directors' responsibilities

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

On behalf of the Board

  
\_\_\_\_\_  
Graham Dale  
Director

22<sup>nd</sup> May 2013

## Notes to the financial statements

at 31 December 2012

### 1. Accounting policies

#### Accounting Convention

The financial statements are prepared under the historic cost convention and in compliance with applicable accounting standards

### 2. Directors and Employees

None of the directors received any emoluments from the company during the period

### 3. Called up Share Capital

	31 Dec 2012	31 Dec 2011
<b>Authorised</b>		
100 ordinary shares of £1 each	100	100
<b>Alloted and fully paid</b>		
1 ordinary share of £1 each	1	1

*Each ordinary share entitles the holder to one vote. The shares have no redemption rights and no right to dividends other than those proposed by the directors*

### 4. Immediate Parent Company

The immediate parent company is Piopro (UK) which is registered in England. Piopro (UK) Ltd is a wholly owned subsidiary of Solstad Offshore (UK) Ltd which is registered in Scotland. Solstad Offshore (UK) Ltd is a wholly owned subsidiary of Solstad Offshore ASA, which is registered in Norway.

The only group in which the results of the company are consolidated is that headed by Solstad Offshore ASA. Copies of group financial statements can be obtained from Solstad Offshore ASA, N-4297 Skudeneshavn, Norway.