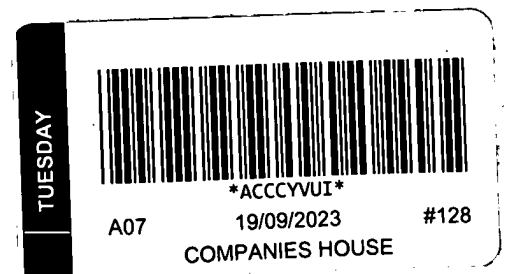


Global Marine Systems Pension Trustee Limited

(Registered number 03817255)

**Annual report and financial statements
for the year ended 31 December 2022**



Global Marine Systems Pension Trustee Limited

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Registered office

Ocean House, 1 Winsford Way, Boreham Interchange, Chelmsford, Essex CM2
5PD

Company number

03817255

Global Marine Systems Pension Trustee Limited

Directors' report for the year ended 31 December 2022

The directors present their annual report on the affairs of Global Marine Systems Pension Trustee Limited, together with the financial statements for the year ended 31 December 2022.

Principal activity

The principal activity of the company is to provide for the appointment and resignation of Trustees to the Global Marine Systems Pension Plan. The company has remained dormant since incorporation.

Results

The company did not trade in the current year or prior year and accordingly no profit and loss account has been presented. No dividend was paid or proposed in 2022 (2021: £Nil).

Directors

The directors of the company, who served throughout the year unless otherwise noted, were as follows:

C Butler
J V Cable
Clarity Trustee Limited
O D Foster
I Moncur
P Rose

Statement of directors' responsibilities in respect of the annual report and the financial statements

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). The financial statements are required by law to 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:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

Global Marine Systems Pension Trustee Limited

Directors' report for the period ended 31 December 2022 (continued)

Statement of directors' responsibilities in respect of the annual report and the financial statements (continued)

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that 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.

In preparing this directors' report advantage has been taken of the small companies' exemption.

On behalf of the board



J Cable
Director

04 August 2023

Global Marine Systems Pension Trustee Limited

Balance Sheet as at 31 December 2022
Company Number 03817255

	Note	2022 £	2021 £
Current assets			
Debtors			
Amounts due from parent company	4	1	1
Net assets		1	1
Capital and reserves			
Called-up share capital	5	1	1
Shareholders' funds		1	1

For the year ending 31 December 2022, the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to the accounting records and the preparation of the financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS102 Section 1A – small entities.

The financial statements on pages 3 to 5 were approved by the board of directors and signed on its behalf by:



J Cable
Director

04 August 2023

The notes on pages 4 to 5 form part of these financial statements

Global Marine Systems Pension Trustee Limited

Notes to the Financial Statements for the year ended 31 December 2022

1 Accounting Policies

Global Marine Systems Pension Trustee Limited is a private company limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is on the company information page and the nature of the company's operations and its principal activities are set out in the directors' report.

Basis of preparation

The financial statements have been prepared in accordance with FRS102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A – small entities of Financial Reporting Standard 102 applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Preparation of the financial statements in compliance with FRS 102 1A – small entities requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 2).

The following principal accounting policies have been consistently applied:

Cash flow statement

The company has taken advantage of the exemption conferred by the "The Financial Reporting Standard applicable in the UK and Republic of Ireland" not to prepare a cash flow statement on the grounds that at least 90% of the voting rights in the company are controlled within the group headed by Global Marine Holdings Limited and the company is included in its consolidated financial statements.

Related party disclosures

The company has taken advantage of the exemption conferred by applicable accounting standards for 'Related party disclosures', not to disclose transactions with members or investees of the group headed by Global Marine Systems Limited on the grounds that it is a wholly owned subsidiary of Global Marine Systems Limited and the company is included in the consolidated financial statements. There were no other related party transactions.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made no judgements that could have a material effect of the result or shareholders' funds.

Global Marine Systems Pension Trustee Limited

Notes to the Financial Statements for the year ended 31 December 2022

(continued)

3 Profit and Loss Account

The company did not trade in the current year or prior year and accordingly no profit and loss account has been presented

4 Debtors

	2022 £	2021 £
Amounts owed by group undertakings	1	1

Amounts owed by group undertakings bear no interest and have no repayment terms attached.

5 Share capital

	2022 £	2021 £
Authorised		
100 ordinary shares of £1 each	100	100
Allotted, called-up and fully paid		
1 ordinary share of £1	1	1

6 Parent undertakings and ultimate controlling party

At the Balance sheet date the ultimate controlling party was JF Lehman Fund V, L.P., registered in the United States of America.

JFL-GMG Holdings Limited, a company incorporated in England, was the parent of the largest group to consolidate these financial statements as at 31 December 2022. The smallest group in which the results of the Company are consolidated is Global Marine Systems Limited.

Copies of the consolidated financial statements of JFL-GMG Holdings Limited are available from Companies House.

Copies of the consolidated financial statements of Global Marine Systems Limited are available from Companies House.