



# Brønnøysundregistrene

---

## **Brønnøysundregistrene**

Postadresse: 8910 Brønnøysund

Telefoner: Opplysningstelefonen 75 00 75 00 Telefaks 75 00 75 05

E-post: [firmapost@brreg.no](mailto:firmapost@brreg.no) Internett: [www.brreg.no](http://www.brreg.no)

Organisasjonsnummer: 974 760 673



### Resultatregnskap

Beløp i: USD	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Turnover	4	113 308 000	88 886 000
<b>Sum inntekter</b>		<b>113 308 000</b>	<b>88 886 000</b>
<b>Kostnader</b>			
Cost of sales		96 818 000	79 620 000
Administrative expenses		2 528 000	4 259 000
<b>Sum kostnader</b>		<b>99 346 000</b>	<b>83 879 000</b>
<b>Driftsresultat</b>		<b>13 962 000</b>	<b>5 007 000</b>
<b>Finansinntekter og finanskostnader</b>			
Foreign exchange gains		492 000	0
<b>Sum finansinntekter</b>		<b>492 000</b>	
Interest payable and similar expenses	9	1 891 000	3 012 000
Foreign exchange losses		0	1 652 000
<b>Sum finanskostnader</b>		<b>1 891 000</b>	<b>4 664 000</b>
<b>Netto finans</b>		<b>-1 399 000</b>	<b>-4 664 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>12 563 000</b>	<b>343 000</b>
Tax on profit	10	978 000	666 000
<b>Ordinært resultat etter skattekostnad</b>		<b>11 585 000</b>	<b>-323 000</b>
<b>Årsresultat</b>		<b>11 585 000</b>	<b>-323 000</b>



### Balanse

Beløp i: USD	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Tangible fixed assets	11	36 915 000	57 865 000
<b>Sum varige driftsmidler</b>		<b>36 915 000</b>	<b>57 865 000</b>
<b>Sum anleggsmidler</b>		<b>36 915 000</b>	<b>57 865 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Stocks	12	1 499 000	2 145 000
<b>Sum varer</b>		<b>1 499 000</b>	<b>2 145 000</b>
<b>Fordringer</b>			
Debtors: amounts falling due after more than one year	13	1 303 000	777 000
Debtors: amount falling due within one year	13	33 623 000	22 403 000
<b>Sum fordringer</b>		<b>34 926 000</b>	<b>23 180 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash at bank and in hand		13 656 000	12 155 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>13 656 000</b>	<b>12 155 000</b>
<b>Sum omløpsmidler</b>		<b>50 081 000</b>	<b>37 480 000</b>
<b>SUM EIENDELER</b>		<b>86 996 000</b>	<b>95 345 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Called up share capital	18	806 000	806 000
Profit and loss account		25 635 000	14 050 000
<b>Sum innskutt egenkapital</b>		<b>26 441 000</b>	<b>14 856 000</b>



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Sum egenkapital</b>		<b>26 441 000</b>	<b>14 856 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Creditors: amounts falling due after more than one year	15	10 223 000	19 661 000
<b>Sum annen langsiktig gjeld</b>		<b>10 223 000</b>	<b>19 661 000</b>
<b>Sum langsiktig gjeld</b>		<b>10 223 000</b>	<b>19 661 000</b>
<b>Kortsiktig gjeld</b>			
Creditors: amounts falling due within one year	14	50 332 000	60 828 000
<b>Sum kortsiktig gjeld</b>		<b>50 332 000</b>	<b>60 828 000</b>
<b>Sum gjeld</b>		<b>60 555 000</b>	<b>80 489 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>86 996 000</b>	<b>95 345 000</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 895180

**Enheten**

Organisasjonsnummer: 984 773 552  
Organisasjonsform: Norskreg. utenlandsk foretak  
Foretaksnavn: HELIX ROBOTICS SOLUTIONS LIMITED  
Forretningsadresse: Helix House Kirkton Drive  
Dyce  
ABERDEEN AB21 OBG

**Regnskapsår**

Årsregnskapets periode: 01.01.2020 - 31.12.2020

**Konsern**

Morselskap i konsern: Nei

**Regnskapsregler**

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

**Årsregnskapet fastsatt av kompetent organ**

Bekreftet av representant for selskapet: Monica Rosnes  
Dato for fastsettelse av årsregnskapet: 23.06.2021

**Grunnlag for avgivelse**

År 2020: Årsregnskap er elektronisk innlevert.  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 06.11.2021



Organisasjonsnr: 984 773 552  
HELIX ROBOTICS SOLUTIONS LIMITED

## RESULTATREGNSKAP

<b>Beløp i: USD</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Turnover	4	113 308 000	88 886 000
<b>Sum inntekter</b>		<b>113 308 000</b>	<b>88 886 000</b>
<b>Kostnader</b>			
Cost of sales		96 818 000	79 620 000
Administrative expenses		2 528 000	4 259 000
<b>Sum kostnader</b>		<b>99 346 000</b>	<b>83 879 000</b>
<b>Driftsresultat</b>		<b>13 962 000</b>	<b>5 007 000</b>
<b>Finansinntekter og finanskostnader</b>			
Foreign exchange gains		492 000	0
<b>Sum finansinntekter</b>		<b>492 000</b>	
Interest payable and similar expenses	9	1 891 000	3 012 000
Foreign exchange losses		0	1 652 000
<b>Sum finanskostnader</b>		<b>1 891 000</b>	<b>4 664 000</b>
<b>Netto finans</b>		<b>-1 399 000</b>	<b>-4 664 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>12 563 000</b>	<b>343 000</b>
Tax on profit	10	978 000	666 000
<b>Ordinært resultat etter skattekostnad</b>		<b>11 585 000</b>	<b>-323 000</b>
<b>Årsresultat</b>		<b>11 585 000</b>	<b>-323 000</b>



Organisasjonsnr: 984 773 552  
HELIX ROBOTICS SOLUTIONS LIMITED

## BALANSE

Beløp i: USD Note 2020 2019

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

Varige driftsmidler  
Tangible fixed assets 11 36 915 000 57 865 000  
Sum varige driftsmidler 36 915 000 57 865 000

Sum anleggsmidler 36 915 000 57 865 000

#### Omløpsmidler

##### Varer

Stocks 12 1 499 000 2 145 000  
Sum varer 1 499 000 2 145 000

##### Fordringer

Debtors: amounts falling  
due after more than one  
year 13 1 303 000 777 000  
Debtors: amount falling  
due within one year 13 33 623 000 22 403 000  
Sum fordringer 34 926 000 23 180 000

#### Bankinnskudd, kontanter og lignende

Cash at bank and in hand  
Sum bankinnskudd,  
kontanter og lignende 13 656 000 12 155 000  
13 656 000 12 155 000

Sum omløpsmidler 50 081 000 37 480 000

SUM EIENDELER 86 996 000 95 345 000

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Called up share capital 18 806 000 806 000  
Profit and loss account 25 635 000 14 050 000  
Sum innskutt egenkapital 26 441 000 14 856 000

Sum egenkapital 26 441 000 14 856 000

#### Gjeld

##### Langsiktig gjeld

##### Annen langsiktig gjeld

Creditors: amounts  
falling due after more



than one year	15	10 223 000	19 661 000
<b>Sum annen langsiktig gjeld</b>		<b>10 223 000</b>	<b>19 661 000</b>
<b>Sum langsiktig gjeld</b>		<b>10 223 000</b>	<b>19 661 000</b>
<b>Kortsiktig gjeld</b>			
Creditors: amounts			
falling due within one year 14		50 332 000	60 828 000
<b>Sum kortsiktig gjeld</b>		<b>50 332 000</b>	<b>60 828 000</b>
<b>Sum gjeld</b>		<b>60 555 000</b>	<b>80 489 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>86 996 000</b>	<b>95 345 000</b>



Organisasjonsnr: 984 773 552  
HELIX ROBOTICS SOLUTIONS LIMITED

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

**Note**

1

**Regnskapsprinsipper**

2. ACCOUNTING POLICIES 2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006. The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3). 2.2 FINANCIAL REPORTING STANDARD 101 - REDUCED DISCLOSURE EXEMPTIONS In these financial statements, the Company has applied the exemptions available under FRS 101 As the consolidated financial statements of Helix Energy Solutions Group, Inc. include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures. 2.3 GOING CONCERN Notwithstanding net current liabilities of \$251,000 as at 31 December 2020, the financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons. At the date of signing these financial statements, the COVID-19 outbreak continues to significantly affect global economies. The Company has, throughout this period, continued to trade without interruption. However, the length of the pandemic is uncertain, and a long period of sustained lower oil prices may negatively affect demand for some of the Company's services. The nature of the Company's business is such that there is reasonable visibility as to order books in the next 12 months. Beyond this, there is expected to be greater unpredictable variation in the value and timing of cash inflows from customers. Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least twelve months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis. 2.4 REVENUE RECOGNITION Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised: 2. ACCOUNTING POLICIES (CONTINUED) Revenue from contracts with customers Revenue is recognised in line with the timing of the fulfilment of distinct performance obligations, whether over time or at a point in time. Within the Company's statement of financial position, balances relating to contracts with customers are either disclosed as a contract liability, a contract asset, or a receivable, depending on the relationship between the Company's performance of contract obligations and the corresponding customer payment. Costs to obtain and to fulfil a contract are, subject to certain criteria, capitalised as a contract cost and amortised over the contract period. (i) Rendering of services The Company recognises revenue for service performance



obligations over time as those services are fulfilled. The revenue will be based either on a fixed price or on an hourly/day rate. When a fixed price is used the Company assesses the stage of fulfilment based on a cost input method. Where the rendering of services includes rental income which is not considered to be lease income, the rental income element is recognised on a straight-line basis over the contract period in accordance with quoted day rates. (ii) Mobilisation and demobilisation services Where contracts contain specific mobilisation and demobilisation services, the Company evaluates whether these are separate performance obligations within the contract. When deemed as separate performance obligations, revenue for these services is accounted for separately and recognised at a point in time. This is normally when each service is fully completed. In other cases, revenue is recognised over time as an integral part of the contract. 2.5 INTEREST PAYABLE AND SIMILAR EXPENSES Interest payable is charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument. 2.6 FOREIGN CURRENCY TRANSLATION Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined. Exchange rate The GBP to USD exchange rate at 31 December 2020 was 1.3193. 2.7 PENSIONS DEFINED CONTRIBUTION PENSION PLAN The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations. 2.8 TAXATION The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively. 2.9 FINANCIAL INSTRUMENTS Financial assets and financial liabilities are initially measured at fair value.

**Note**  
18

#### Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	559558.00	1.00	806.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Helix Robotics Solutions Inc	559558.00		Ordinære aksjer
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	559558.00	100.00%	

**Note**  
7

#### Lønn og ytelser



<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	3128000.00	2989000.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	409000.00	400000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	149000.00	128000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	3686000.00	3517000.00

**Note**

7

**Ytelser til ledende personer**

**Ytelser til daglig leder**

**Note**

7

**Ytelser til andre ledende personer**

<u>Ledende person</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
Direktører	991000.00	19000.00	
<u>Sum ytelse andre led.pers.</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	991000.00	19000.00	

**Note**

7

**Ytelser til revisjon**

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	61000.00	58000.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	61000.00	58000.00

**Note**

7

**Antall årsverk i regnskapsåret**

**Virksomheten har hatt følgende antall årsverk:**

37.00

**Note**

19

**Obligatorisk tjenstepensjon**

Er virksomheten pliktig til å ha tjenstepensjonsordning etter lov:



Ja

Oppfyller pensjonsordning lovkravene: Ja

The Company operates a Group Personal Pension plan with Standard Life on a defined contribution basis. The Company's commitment is expressed as a percentage of the employee's pensionable salary.

## Note

### Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

## Note

10

### Skattekostnad

#### Resultatført skatt på ordinært resultat

<u>Betalbar skatt</u>	<u>Årets</u>	<u>Fjorårets</u>
	973000.00	680000.00
<u>Endringer i utsatt skattefordel</u>	<u>Årets</u>	<u>Fjorårets</u>
	5000.00	-14000.00
<u>Skattekostnad ordinært resultat</u>	<u>Årets</u>	<u>Fjorårets</u>
	978000.00	666000.00

### Skattepliktig inntekt

#### Betalbar skatt i balansen

## Note

13

### Kundefordringer

<u>Kundefordringer til pålydende 31.12.</u>	<u>Årets</u>	<u>Fjorårets</u>
	26294000.00	18585000.00
<u>Kundefordringer 31.12.</u>	<u>Årets</u>	<u>Fjorårets</u>
	26294000.00	18585000.00

## Note

11

### Varige driftsmidler/anleggsmidler

Driftsløssere, inventar o.l. er forkortet til: "Drift/inv"

Maskiner og anlegg er forkortet til: "Mask/anl"

Tomter, bygninger og annen fast eiendom er forkortet til: "T/B/AFE"



<u>Anskaff. kost 01.01.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
	833000.00	134781000.00	509000.00	00
<u>Avgang i året</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
		188000.00		
<u>Anskaff. kost 31.12.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
	833000.00	134593000.00	509000.00	00
<u>Akk.av-/nedskr.01.01.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
	334000.00	77137000.00	787000.00	0
<u>Akk.av-/nedskr.31.12.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
	385000.00	97859000.00	776000.00	0
<u>Bal.ført verdi 31.12.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
	124000.00	36734000.00	57000.00	0
<u>Årets av-/nedskrivn.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
	51000.00	20722000.00	11000.00	0

## Note

6

## Egenkapital

Aksjekapital er forkortet til: "Aksjekap"

Annen innskutt egenkapital er forkortet til: "A.innsk.EK"

<u>Egenkap. 31.12. forrige år</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	806000.00		
<u>Egenkapital 01.01.</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	806000.00		
<u>Egenkapital 31.12.</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	806000.00		

## Egenkapital

Opptjent egenkapital er forkortet til: "Opptj.EK"

<u>Egenkap. 31.12. forrige år</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	14050000.00		
<u>Egenkapital 01.01.</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	14050000.00		
<u>Årsresultat</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	11585000.00		



<u>Egenkapital 31.12.</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	25635000.00		

## Note

2

### Noteopplysninger ut over minimumskravene for små foretak

2.5 INTEREST PAYABLE AND SIMILAR EXPENSES Interest payable is charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument. 2.10 TANGIBLE FIXED ASSETS Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. Depreciation is provided on the following basis: Leasehold improvements - 5 years Short-term leasehold property - over the lease term Plant and machinery - 5-10 years Computer and office equipment - 5 years The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss. When parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets. Trenchers are split into the following components and each component is depreciated over the useful life as follows: Main body A-Frame Winch 10 years 10 years 5-10 years The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable, and are written down immediately to their recoverable amount. 2.11 STOCKS Stock, which consists of fuel and lubricants, is stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis, and includes all direct costs incurred in bringing the stock to its present location and condition. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal. 2.12 DEBTORS Trade debtors, which generally have 30-90 day terms, are recognised and carried at the lower of their original invoiced value and recoverable amount. Where the time value of money is material, receivables are carried at amortised cost. Provision for impairment is made through profit or loss when there is objective evidence that the Company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote. ACCOUNTING POLICIES (CONTINUED) 2.13 CASH AND CASH EQUIVALENTS Cash and short term deposits in the statement of financial position comprise cash at banks and in hand and short term deposits with an original maturity of three months or less. 2.14 CREDITORS Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. 2.15 FINANCIAL INSTRUMENTS The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below: Financial assets and financial liabilities are initially measured at fair value. Financial assets All recognised financial assets are subsequently measured in their entirety at either fair



value or amortised cost, depending on the classification of the financial assets.



Registered number: SC210524

**HELIX ROBOTICS SOLUTIONS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**



**HELIX ROBOTICS SOLUTIONS LIMITED**

**COMPANY INFORMATION**

<b>DIRECTORS</b>	GM Aylmer J Davies KT Eriksson OE Kratz E Roberts S Sparks K Neikirk IR Edmonstone (resigned 31 January 2020)
<b>COMPANY SECRETARY</b>	Pinsent Masons Secretarial Limited
<b>REGISTERED NUMBER</b>	SC210524
<b>REGISTERED OFFICE</b>	13 Queen's Road Aberdeen AB15 4YL
<b>INDEPENDENT AUDITORS</b>	KPMG LLP, Statutory Auditor 1 Marischal Square Broad Street Aberdeen AB10 1DD



**HELIX ROBOTICS SOLUTIONS LIMITED**

**CONTENTS**

	Page
<b>Strategic Report</b>	1 - 5
<b>Directors' Report</b>	6 - 7
<b>Directors' Responsibilities Statement</b>	8
<b>Independent Auditors' Report</b>	9 - 12
<b>Statement of Comprehensive Income</b>	13
<b>Statement of Financial Position</b>	14
<b>Statement of Changes in Equity</b>	15
<b>Notes to the Financial Statements</b>	16 - 35



## HELIX ROBOTICS SOLUTIONS LIMITED

### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their Strategic Report for the year ended 31 December 2020.

#### BUSINESS REVIEW

The key financial and other performance indicators during the year are presented below.

	2020 \$000	2019 \$000
Turnover	113,308	88,886
Operating profit	13,962	5,007
Net profit/(loss) after tax	11,585	(323)
Shareholders' funds	26,441	14,856

Turnover increased by 27% to \$113,308,000 compared to \$88,886,000 in 2019. A significant amount is attributable to the trade in Taiwan, where revenue of \$7,125,000 was achieved in the first year of the branch being operational. In addition, \$7,958,000 was recognised for projects in Malaysia.

An operating profit of \$13,962,000 was achieved in the year compared to an operating profit in 2019 of \$5,007,000. This is due to continued effort in challenging industry factors and operations, and the trade in the Taiwan branch and Malaysia trade. The Company has achieved a net profit in 2020 of \$11,585,000 compared to a loss after tax of \$323,000 in the prior year.

Shareholders' funds have increased by the net profit for the year.

The average number of employees remained similar at 37 employees in 2020 and 34 in 2019.

#### DIRECTORS' STATEMENT OF COMPLIANCE WITH DUTY TO PROMOTE THE SUCCESS OF THE COMPANY

The Directors recognise their duty to act in a way which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole in accordance with section 172 of the UK Companies Act 2006. The Directors' section 172 duties are part of Board discussions. The Directors continue to have regard to the interest of the Company's key stakeholders and, throughout the year, the Board and management engage with key stakeholders on items relevant to them. We set out below our key stakeholder groups, their material issues and how the Company engages with and considers the interest of each stakeholder group.

##### Investors and lenders

The key areas of focus with regards to this stakeholder group is financial performance, strategy and capital allocation. The Company commits to maximising long-term shareholder value through clearly identifying risks, thorough planning and having effective internal controls in place. It is imperative that risks are understood and effectively managed to ensure that objectives are achieved.

Although the Company has no external shareholders, the financial results are consolidated in the group results of the ultimate parent Company, Helix Energy Solutions Group, Inc. The group results are disclosed quarterly to the wider investor market, followed by a conference call with representatives from institutional shareholders to discuss group financial performance and strategy.



## HELIX ROBOTICS SOLUTIONS LIMITED

### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

#### Employees

The key areas of focus with regards to this stakeholder group is engagement and work culture, training and development, diversity and inclusion and remuneration.

The Company holds employee forums to communicate Company policy and initiatives. This provides an opportunity for senior management to engage with employees and answer questions that employees may have. The Company distributes employee satisfaction surveys and conducts exit interviews of employees leaving the organisation, all to gather feedback to further engagement with employees on work culture.

The Company provides competitive compensation and benefit packages in addition to offering developmental opportunities based on individual performance and identified potential.

The Company promotes a 'speak up' culture in the event ethical dilemmas arise. The Company has a zero-tolerance policy for retaliation against employees who raise such concerns to senior management. Annual compliance training with regards to the UK Bribery Act (2010) and the US Foreign and Corrupt Practices Act (FCPA) is a mandatory requirement.

The Company actively seeks to promote diversity and inclusion throughout its workforce.

#### Suppliers

The key areas of focus with regards to this stakeholder group is efficiency, expertise and enhancing relationships.

In accordance with the group anti-corruption compliance policy, the Company embraces the highest standards of honesty, ethics and integrity as core business values, and will do business only by lawful and ethical means.

Our Code of Business Conduct includes provisions addressing conflicts of interest, corporate opportunities, compliance with our policies and with laws, rules and regulations, including laws addressing insider trading, antitrust and anti-bribery. We expect our business partners, including suppliers and vendors, to act consistently with our Code.

We carefully select our business partners through the application of due diligence processes and select our business partners that share our values and our commitment to safety and integrity. The Company strives to comply with its supplier contracts, which, in turn, helps us create and maintain long-term supplier relationships.

#### Customers

The key areas of focus with regards to this stakeholder group is cost, efficiency, expertise and responsiveness. The Company strives to provide high-quality services meeting customer needs delivering what has been promised.

Customer information and performance metrics are regularly reported to senior management and the Board. New customers are subject to an extensive financial review, to suitably demonstrate their ability to pay for services. The Company strives to fulfil its contractual obligations, which, in turn, helps to create and maintain long-term customer relationships.

The Company is committed to conducting business in a fair, transparent and competitive manner. Many countries have laws that protect competition, making anti-competitive behaviours illegal. We seek to always comply with the letter and spirit of competition laws wherever we conduct business.



## HELIX ROBOTICS SOLUTIONS LIMITED

### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

#### ENERGY USE AND GREENHOUSE GAS EMISSIONS

##### Base data/change in emissions

The calculation of 2020 emissions are being treated as the base line figures for future comparison at business unit level. However, during 2020 the COVID-19 pandemic meant that much of the Company's support operations were conducted with employees working from home for a portion of the year. The premises at Helix House, Dyce, remained open for limited office-based staff and workshop-based staff who could not conduct their essential work from home. In addition, there was one long-term charter vessel utilised for the duration of 2020, with other vessels utilised for part of the year. These factors will be considered when making comparisons in future years.

During the reporting period the Company maintained compliance with ISO 14001: 2015.

The Company has set an objective for 2021 to calculate its environmental footprint and identify areas for improvement.

##### Quantification and reporting methodology

We have followed the 2019 UK Government environmental reporting guidance. We have also used the GHG Protocol, but we are not yet able to report on all categories that may be relevant.

Potential emissions of all greenhouse gases have been considered and all emissions have been calculated and recorded as tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e), in keeping with the 2020 UK Government's Conversion Factors for Company Reporting which was used throughout.

##### Intensity ratio

The Company's chosen intensity ratio is tCO<sub>2</sub>e/\$million revenue.

##### Organisational boundary

We have used the financial control approach.

##### Operational scopes

We have measured our scope 1, 2 and certain scope 3 emissions. Specific exclusions to the calculated figures are noted within the table. Emissions noted as 'not quantified' are not currently being calculated by Helix Robotics Solutions Limited.

##### Notes on calculations

Gas and electricity consumption and waste data listed below are estimated figures due to Helix Robotics Solutions Limited occupying space within a shared facility. The consumption, waste and associated emissions included below have been calculated utilising a percentage headcount figure for the facility which equates to the percentage used for financial apportioning.

Emissions from diesel and marine fuel have been calculated using litres of fuel used. UK Government conversion figures have been used to determine tonnes of CO<sub>2</sub> equivalent, then convert back to kWh figures for scope 1 and 2 emissions.

'Business travel' scope 3 data includes data for hire car and personal mileage claims for personnel travelling on company business. As car size and fuel type is unknown for these vehicles, a conversion factor for an average car with unknown fuel has been utilised for all hire car miles and personal mileage travelled.



## HELIX ROBOTICS SOLUTIONS LIMITED

### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

#### SCOPE 1

In metric tonnes CO <sub>2</sub> e	kWh	tCO <sub>2</sub> e	Specific exclusions & explanation
Gas consumption	98,424.48	18.10	Percentage of total facility usage
Diesel (forklift trucks, emergency generator)	12,719.79	3.06	
Marine Fuel	99,383,070.13	25,676.61	Vessels chartered; fuel purchased directly
<b>Total scope 1</b>	<b>99,494,214.40</b>	<b>25,697.77</b>	

#### SCOPE 2

In metric tonnes CO <sub>2</sub> e	kWh	tCO <sub>2</sub> e	Specific exclusions & explanation
Purchased electricity	183,551.87	46.92	Percentage of total facility usage
<b>Total scope 2</b>	<b>183,551.87</b>	<b>46.92</b>	

#### SCOPE 3

In metric tonnes CO <sub>2</sub> e		tCO <sub>2</sub> e	Specific exclusions & explanation
Waste generated	19,210.95 kg	1,198.08	This covers onshore generated waste only, disposed via various methods
Business travel	722,159.28 km	120.77	Includes domestic & international flights, rail journeys booked via travel agent, rental car trips, personal car mileage
Downstream transportation & distribution	208,970.7 km	100.71	Road, ship & air freight. Kilometres travelled estimated based on start & end location of journey
Purchased goods & services	Not quantified		
Capital goods	Not quantified		
Fuel & energy related activities not included in scope 1 or 2	Not quantified		
Upstream transportation & distribution	Not quantified		
Employee commuting	Not quantified		
Processing of sold products	Not quantified		
Use of sold products	Not quantified		
End of life treatment of sold products	Not quantified		
Downstream leased assets	Not quantified		
<b>Total scope 3</b>		<b>1,419.56</b>	

#### GROSS EMISSIONS

**Gross/kWh**  
99,677,766.27

**Gross/tCO<sub>2</sub>e**  
27,164.24

**Intensity ratio**  
239.75 tCO<sub>2</sub>e/\$million revenue



**HELIX ROBOTICS SOLUTIONS LIMITED**

**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Company undertakes an annual management review of its performance and identifies those risks and issues that require to be mitigated and resolved to meet or exceed its year end qualitative and quantitative targets. The review sets performance indicators and objectives for the following year to mitigate risks that have threatened or have affected the Company's performance across previous year.

Those objectives and key risks help to set the budget goals for the year.

The Company categorises risks into four main areas – Commercial, Technical, Contractual and Financial.

**Commercial**

Commercial risks are the loss of reputation from contract performance failure, negative publicity or other project risks. These are identified and documented as part of the tendering process and are mitigated as far as possible in accordance with the general market conditions. Examples of risk mitigation include adequate allowance for currency fluctuations in line with exchange rate forecasts available from leading financial institutions, and avoidance of risks associated with project delays due to adverse weather.

**Technical**

Technical risk is the loss through failure to execute technical project deliverables. These are identified and assessed on a continuous basis and control measures are applied to minimise risk to a level as low as is reasonably practical, including the application of new technologies and methodologies. Operational and maintenance procedures are reviewed and revised to reflect changes to accepted industry best practice.

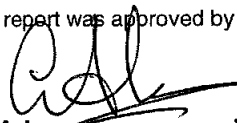
**Contractual**

Contractual risk is of loss from contract performance, either by cancellation or substandard performance. These are mitigated through contract negotiations against a parent company approved set of standard terms and conditions. Approval is sought from the parent company prior to deviation from the approved set, and such approval is dependent upon appropriate risk analysis and the introduction of appropriate mitigating factors.

**Financial**

Financial risk is of loss through credit, liquidity and currency risk. It is mitigated through detailed accounting practices, cash management processes, a hierarchical approvals process and internally publicised and detailed limits of authority within the Company and throughout the parent company group.

This report was approved by the board on 28 September 2021 and signed on its behalf.

  
GM Aylmer  
Director



## HELIX ROBOTICS SOLUTIONS LIMITED

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

#### PRINCIPAL ACTIVITY

The principal activities of the Company are:

- Provision of remotely operated vehicles (ROV) and intervention services;
- Submarine cable and flow line protection services (burial);
- Provision of dynamically positioned vessels; and
- Provision of technical manpower and project management systems.

#### TAIWAN BRANCH

The Company has a branch in Taiwan.

#### RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to \$11,585,000 (2019 - loss \$323,000).

The profit for the year has been transferred to the profit and loss reserves. No dividends were paid during the year (2019 - \$NIL).

#### DIRECTORS

The directors who served during the year were:

GM Aylmer  
J Davies  
KT Eriksson  
OE Kratz  
E Roberts  
S Sparks  
K Neikirk  
IR Edmonstone (resigned 31 January 2020)

#### FUTURE DEVELOPMENTS

The Company has effectively managed the challenges imposed by the COVID-19 pandemic and reduced oil prices in 2020 and anticipates the challenging industry conditions will improve during 2021. In the medium to long term the Company seeks to achieve sustainable growth with increased utilisation and technical enhancements to its specialist heavy soils trenching assets and remote operating vehicle assets, as well as investing in long term charters for vessels. The Company also looks to expand into new geographical jurisdictions each year.

This will enable the Company to continue to support the requirements of established external clients, as well as supporting internal requirements from other regional subsidiaries of the parent group, the Helix Energy Solutions Group Inc.

#### DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.



**HELIX ROBOTICS SOLUTIONS LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**AUDITORS**

Under section 487(2) of the Companies Act 2006, KPMG LLP, Statutory Auditor will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the Registrar, whichever is earlier.

This report was approved by the board on 28 September 2021 and signed on its behalf.

**GM Aylmer**  
**Director**



**HELIX ROBOTICS SOLUTIONS LIMITED**

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors are responsible for preparing the Strategic Report, the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.



**HELIX ROBOTICS SOLUTIONS LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HELIX ROBOTICS SOLUTIONS LIMITED**

**OPINION**

We have audited the financial statements of HELIX ROBOTICS SOLUTIONS LIMITED ("the Company") for the year ended 31 December 2020 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

**GOING CONCERN**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

**FRAUD AND BREACHES OF LAWS AND REGULATIONS - ABILITY TO DETECT**

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:



**HELIX ROBOTICS SOLUTIONS LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HELIX ROBOTICS SOLUTIONS LIMITED**

**FRAUD AND BREACHES OF LAWS AND REGULATIONS - ABILITY TO DETECT (CONTINUED)**

- Enquiring of directors and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that revenue is recorded in the wrong period and the risk that management may be in a position to make inappropriate accounting entries.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included unbalanced entries and those posted to unrelated accounts.

*Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Firstly, the company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation.

We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law, regulatory capital and liquidity. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

*Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.



## HELIX ROBOTICS SOLUTIONS LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HELIX ROBOTICS SOLUTIONS LIMITED

#### STRATEGIC REPORT AND DIRECTORS' REPORT

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

#### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

#### DIRECTORS' RESPONSIBILITIES

As explained more fully in their statement set out on page 8, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### AUDITOR'S RESPONSIBILITIES

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).



**HELIX ROBOTICS SOLUTIONS LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HELIX ROBOTICS SOLUTIONS LIMITED**

**THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Paula Holland (Senior statutory auditor)

for and on behalf of  
**KPMG LLP, Statutory Auditor**

Chartered Accountants

1 Marischal Square  
Broad Street  
Aberdeen  
AB10 1DD

29 September 2021



HELIX ROBOTICS SOLUTIONS LIMITED

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 \$000	2019 \$000
Turnover	4	113,308	88,886
Cost of sales		(96,818)	(79,620)
<b>GROSS PROFIT</b>		<u>16,490</u>	<u>9,266</u>
Administrative expenses		(2,528)	(4,259)
<b>OPERATING PROFIT</b>	5	<u>13,962</u>	<u>5,007</u>
Interest payable and similar expenses	9	(1,891)	(3,012)
Foreign exchange gains/(losses)		492	(1,652)
<b>PROFIT BEFORE TAX</b>		<u>12,563</u>	<u>343</u>
Tax on profit	10	(978)	(666)
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<u>11,585</u>	<u>(323)</u>
<b>OTHER COMPREHENSIVE INCOME:</b>			
Other comprehensive income		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>11,585</u>	<u>(323)</u>

The notes on pages 16 to 35 form part of these financial statements.




**HELIX ROBOTICS SOLUTIONS LIMITED**  
**REGISTERED NUMBER: SC210524**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2020**

	Note	2020 \$000	2019 \$000
<b>FIXED ASSETS</b>			
Tangible fixed assets	11	36,915	57,865
		<u>36,915</u>	<u>57,865</u>
<b>CURRENT ASSETS</b>			
Stocks	12	1,499	2,145
Debtors: amounts falling due after more than one year	13	1,303	777
Debtors: amounts falling due within one year	13	33,623	22,403
Cash at bank and in hand		13,656	12,155
		<u>50,081</u>	<u>37,480</u>
Creditors: amounts falling due within one year	14	(50,332)	(60,828)
		<u>(251)</u>	<u>(23,348)</u>
<b>NET CURRENT LIABILITIES</b>			
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>36,664</u>	<u>34,517</u>
Creditors: amounts falling due after more than one year	15	(10,223)	(19,661)
		<u>26,441</u>	<u>14,856</u>
<b>NET ASSETS</b>		<u>26,441</u>	<u>14,856</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	18	806	806
Profit and loss account		25,635	14,050
		<u>26,441</u>	<u>14,856</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 September 2021.

  
**GM Aylmer**  
**Director**

The notes on pages 16 to 35 form part of these financial statements.



HELIX ROBOTICS SOLUTIONS LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital \$000	Profit and loss account \$000	Total equity \$000
<b>At 1 January 2019</b>	806	14,373	15,179
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>			
Loss for the year	-	(323)	(323)
<b>At 1 January 2020</b>	806	14,050	14,856
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>			
Profit for the year	-	11,585	11,585
<b>AT 31 DECEMBER 2020</b>	806	25,635	26,441

The notes on pages 16 to 35 form part of these financial statements.



## HELIX ROBOTICS SOLUTIONS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

#### 1. GENERAL INFORMATION

Helix Robotics Solutions Limited (the "Company") is a private company incorporated, domiciled and registered in Scotland in the UK. The registered number is SC210524 and the registered address is 13 Queen's Road, Aberdeen, AB15 4YL.

The financial statements of the Company for the year ended 31 December 2020 were authorised for issue by the board of directors on 28 September 2021 and the statement of financial position was signed on the board's behalf by GM Aylmer.

The financial statements are presented in US dollars which is the functional currency and rounded to the nearest thousand dollars (\$'000).

#### 2. ACCOUNTING POLICIES

##### 2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 2.2 FINANCIAL REPORTING STANDARD 101 - REDUCED DISCLOSURE EXEMPTIONS

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;
- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the company.

As the consolidated financial statements of Helix Energy Solutions Group, Inc. include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The Company proposes to adopt the reduced disclosure framework of FRS 101 in its next financial statements.



**HELIX ROBOTICS SOLUTIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.3 GOING CONCERN**

The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Strategic Report on page 1. Notwithstanding net current liabilities of \$251,000 as at 31 December 2020, the financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

At the financial year-end, the Company had net assets of \$26,441,000 and a positive cash balance of \$13,656,000 and a profit for the year then ended of \$11,585,000. The Company has no external borrowings.

At the date of signing these financial statements, the COVID-19 outbreak continues to significantly affect global economies. The Company has, throughout this period, continued to trade without interruption. However, the length of the pandemic is uncertain, and a long period of sustained lower oil prices may negatively affect demand for some of the Company's services. The nature of the Company's business is such that there is reasonable visibility as to order books in the next 12 months. Beyond this, there is expected to be greater unpredictable variation in the value and timing of cash inflows from customers.

As a result, the directors have prepared projected cash flow information for the twelve months from the date of approval of these financial statements, which includes severe but reasonably plausible downside scenario in which revenues are restricted through lower levels of asset utilisation throughout the forecasted period. This assessment is dependent on the Company's parent company, Helix Energy Solutions Group, Inc not seeking repayment of the amounts currently due to the group, which at 31 December 2020 amounted to \$29,559,000. Helix Energy Solutions Group, Inc has indicated its intention to continue to make available such funds as are needed by the Company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, for the period covered by the forecasts. The directors have considered the financial position of the group and parent company, and they have considered that the parent company has the ability and intent to continue with this support.

As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least twelve months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

**2.4 REVENUE RECOGNITION**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:



HELIX ROBOTICS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES (CONTINUED)

**Revenue from contracts with customers**

Revenue is recognised in line with the timing of the fulfilment of distinct performance obligations, whether over time or at a point in time. Within the Company's statement of financial position, balances relating to contracts with customers are either disclosed as a contract liability, a contract asset, or a receivable, depending on the relationship between the Company's performance of contract obligations and the corresponding customer payment. Costs to obtain and to fulfil a contract are, subject to certain criteria, capitalised as a contract cost and amortised over the contract period.

Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Company:

- Identifies the contract with the customer.
- Identifies the separable performance obligations in the contract.
- Determines the overall transaction (contract) price, allowing for estimates of variable consideration and the time value of money.
- Allocates the transaction price across the separable performance obligations on the basis of the relative stand-alone selling prices of each distinct good or service to be delivered, applying any overall discounts across the entire contract (or on specific performance obligations if more appropriate).
- Recognises revenue when, or as, each performance obligation is satisfied in a manner that reflects the transfer of control of the goods or services promised to the customer.

The variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds and any other contingent events. Such estimates are determined using the expected value method and are only recognised when they are highly probable. If any uncertainty exists with respect to a potential refund of the variable consideration received, this consideration is recognised as deferred revenue until the uncertainty is resolved.

**(i) Rendering of services**

The Company recognises revenue for service performance obligations over time as those services are fulfilled. The revenue will be based either on a fixed price or on an hourly/day rate. When a fixed price is used the Company assesses the stage of fulfilment based on a cost input method. Where the rendering of services includes rental income which is not considered to be lease income, the rental income element is recognised on a straight-line basis over the contract period in accordance with quoted day rates.

**(ii) Mobilisation and demobilisation services**

Where contracts contain specific mobilisation and demobilisation services, the Company evaluates whether these are separate performance obligations within the contract. When deemed as separate performance obligations, revenue for these services is accounted for separately and recognised at a point in time. This is normally when each service is fully completed. In other cases, revenue is recognised over time as an integral part of the contract.



HELIX ROBOTICS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES (CONTINUED)

**Contract costs**

Contract costs represent incremental costs of obtaining a contract and the costs incurred to fulfil it.

**(i) Costs of obtaining a contract**

Incremental costs of obtaining a contract with a customer are capitalised when it is expected that these costs will be recoverable. These costs are then amortised on a straight-line basis over the term of the contract.

Costs to obtain a contract that are incurred regardless of whether or not the contract is obtained, or costs which are not otherwise recoverable from the customer, are expensed immediately to the income statement. Incremental costs of obtaining a contract where the contract term is less than one year are also immediately expensed to the income statement.

**(ii) Costs to fulfil customer contracts**

Customer contract fulfilment costs are capitalised when all of the following are met:

- The costs relate directly to the contract.
- The costs generate or enhance resources that will be used to satisfy the contract's future performance obligations.
- The costs are expected to be recovered.

Capitalised customer contract fulfilment costs are charged to the income statement in line with the fulfilment of the specific performance obligation to which they relate.

**Contract assets**

Contract assets are recognised when the Company has satisfied the performance obligations in a sales contract and have either not recognised a receivable to reflect its unconditional right to the consideration or, the consideration is not yet due. Contract assets are treated as financial assets for impairment purposes and therefore subject to impairment reviews on the same basis as trade and other receivables.

**Contract liabilities**

Contract liabilities are recognised when a customer pays consideration or when the Company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier), prior to the Company transferring the goods to, or performing the services for, that customer. The liability represents the Company's responsibility to fulfil the contractual performance obligations for which it has already been paid.

**2.5 INTEREST PAYABLE AND SIMILAR EXPENSES**

Interest payable is charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.



**HELIX ROBOTICS SOLUTIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.6 FOREIGN CURRENCY TRANSLATION**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**Exchange rate**

The GBP to USD exchange rate at 31 December 2020 was 1.3193.

**2.7 PENSIONS**

**DEFINED CONTRIBUTION PENSION PLAN**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

**2.8 TAXATION**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.



HELIX ROBOTICS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.9 LEASED ASSETS: THE COMPANY AS LESSEE

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise,
- lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and
- penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, to the extent that the right-of-use asset is reduced to nil, with any further adjustment required from the remeasurement being recorded in profit or loss.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

The Company has elected not to recognise right-of-use assets and lease liabilities for lease of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.



HELIX ROBOTICS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.10 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- 5 years
Short-term leasehold property	- over the lease term
Plant and machinery	- 5-10 years
Computer and office equipment	- 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

When parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets. Trenchers are split into the following components and each component is depreciated over the useful life as follows:

Main body	10 years
A-Frame	10 years
Winch	5-10 years

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable, and are written down immediately to their recoverable amount.

2.11 STOCKS

Stock, which consists of fuel and lubricants, is stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis, and includes all direct costs incurred in bringing the stock to its present location and condition. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

2.12 DEBTORS

Trade debtors, which generally have 30-90 day terms, are recognised and carried at the lower of their original invoiced value and recoverable amount. Where the time value of money is material, receivables are carried at amortised cost. Provision for impairment is made through profit or loss when there is objective evidence that the Company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.



HELIX ROBOTICS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.13 CASH AND CASH EQUIVALENTS

Cash and short term deposits in the statement of financial position comprise cash at banks and in hand and short term deposits with an original maturity of three months or less.

2.14 CREDITORS

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.15 FINANCIAL INSTRUMENTS

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

**Financial assets**

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

**Fair value through profit or loss**

All of the Company's financial assets are subsequently measured at fair value at the end of each reporting period, with any fair value gains or losses being recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

**Impairment of financial assets**

The Company always recognises lifetime ECL for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

**Financial liabilities**

**Fair value through profit or loss**

Financial liabilities are classified as at fair value through profit or loss, when the financial liability is held for trading, or is designated as at fair value through profit or loss. This designation may be made if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise, or the financial liability forms part of a group of financial instruments which is managed and its performance is evaluated on a fair value basis, or the financial liability forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at fair value through profit or loss. Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

## HELIX ROBOTICS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

## 2. ACCOUNTING POLICIES (CONTINUED)

## 2.15 FINANCIAL INSTRUMENTS (CONTINUED)

**At amortised cost**

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

**Financial liabilities and equity**

Financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- (b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

## 2.16 IMPAIRMENT OF NON-FINANCIAL ASSETS

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.



**HELIX ROBOTICS SOLUTIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.17 SHARE BASED PAYMENTS**

Employees of the Company participate in share option schemes operated by the parent company. The grant date fair value of share-based payment awards granted is recognised as an employee expense with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the awards. The fair value of the option, granted is measured using an option pricing model, taking into account the terms and conditions upon which the options, were granted. The amount recognised as an expense is adjusted to reflect the actual number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with market conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected actual outcomes.

Where a member of the Group grants awards to the Company's employees, and the Company has no obligation to settle the award, the Company accounts for these share based payments as equity settled. Amounts recharged by the parent are recognised as a recharge liability with a corresponding debit to the profit and loss account.

**3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION  
UNCERTAINTY**

In the preparation of financial statements, the directors are required to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities at the balance sheet date and the amounts reported for income and expenses during the year. 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.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods which are affected by those revisions.

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year, are discussed below;

**i. Depreciation rates and residual tangible fixed assets**

As described in the tangible asset accounting policy, the Company depreciates tangible fixed assets over its assessment of their estimated useful lives less, estimated residual values using a straight line basis. The useful lives ranges between 1-10 years with residual values estimated at nil. The Company considers maintenance policies and industry standards in determining the useful lives of assets.

**ii. Lump Sum Contracts**

Under the percentage-of-completion method, we recognise estimated contract revenue based on costs incurred to date as a percentage of total estimated costs. Changes in the expected cost of materials and labour, productivity, scheduling and other factors affect the progress and estimated cost of a project's completion, and therefore the timing of revenue recognition. We routinely review estimates related to our contracts and reflect revisions to profitability in earnings on a current basis. If a current estimate of total contract cost indicates an ultimate loss on a contract, we recognise the projected loss in full when it is first determined.

**iii. Deferred tax asset not recognised**

The Company has taken the decision not to recognise the deferred tax asset, as there is no guarantee that it will be reversible against future profits.



HELIX ROBOTICS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

4. TURNOVER

An analysis of turnover by class of business is as follows:

	2020 \$000	2019 \$000
Rendering of services	113,308	88,886
	<u>113,308</u>	<u>88,886</u>

Analysis of turnover by country of destination:

	2020 \$000	2019 \$000
United Kingdom	98,460	80,704
Africa	1,494	278
Americas	5,854	5,534
Middle East & Asia	7,500	2,370
	<u>113,308</u>	<u>88,886</u>

Timing of revenue recognition:

	2020 \$000	2019 \$000
Services transferred over time	113,308	88,886
	<u>113,308</u>	<u>88,886</u>

CONTRACT BALANCES

The following table provides information about opening and closing receivables:

	2020 \$000	2019 \$000
Contract assets (note 13)	4,140	1,762
Trade debtors (note 13)	26,294	18,585
	<u>30,434</u>	<u>20,347</u>

The amount of revenue recognised in the current period from performance obligations satisfied (or partially satisfied) in the previous period was \$10,817,000 (2019 - \$9,373,000).

The contract assets primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date on percentage of completion contracts. The contract assets are transferred to receivables when the rights become unconditional.



HELIX ROBOTICS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

4. TURNOVER (CONTINUED)

	2020 \$000	2019 \$000
<b>Contract assets</b>		
Balance at 1 January	1,762	8,220
Amounts invoiced in year	(11,730)	(8,220)
Amounts recognised in year	14,108	1,762
<b>Balance at 31 December</b>	<b>4,140</b>	<b>1,762</b>

Transaction price is allocated to the remaining performance obligations.

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied or partially unsatisfied at the reporting date.

	2020 \$000	2019 \$000
Revenue expected to be recognised relating to future obligations	497	10,817

5. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging:

	2020 \$000	2019 \$000
Depreciation of tangible fixed assets	20,762	26,167
Impairment of tangible fixed assets	-	(300)
Defined contribution pension cost	149	128
Operating lease rentals from short term leases and low value items	19	528
Operating leases - plant and machinery	9,036	-

6. AUDITORS' REMUNERATION

	2020 \$000	2019 \$000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	61	58



HELIX ROBOTICS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

7. EMPLOYEES

Staff costs, including directors' remuneration, were as follows:

	2020 \$000	2019 \$000
Wages and salaries	3,128	2,989
Social security costs	409	400
Cost of defined contribution scheme	149	128
	<u>3,686</u>	<u>3,517</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2020 No.	2019 No.
Management	9	9
Administration	28	25
	<u>37</u>	<u>34</u>

8. DIRECTORS' REMUNERATION

	2020 \$000	2019 \$000
Directors' emoluments	991	1,119
Company contributions to defined contribution pension schemes	19	23
	<u>1,010</u>	<u>1,142</u>

During the year retirement benefits were accruing to 4 directors (2019 - 4) in respect of defined contribution pension schemes.

The highest paid director received remuneration of \$369,000 (2019 - \$492,000).

The four UK based directors received remuneration from the Company in respect of qualifying services in the year.

The other directors of the Company are also directors of the parent company and fellow subsidiaries and are paid by the parent company. The directors do not believe that it is practicable to apportion remuneration between their services as directors of the Company and their services as directors of the holding and fellow companies.



HELIX ROBOTICS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	2020 \$000	2019 \$000
Bank interest payable	-	1
Finance leases and hire purchase contracts	1,891	3,011
	<u>1,891</u>	<u>3,012</u>

10. TAXATION

	2020 \$000	2019 \$000
<b>CORPORATION TAX</b>		
Current tax on profits for the year	845	-
Other taxation relief	(845)	-
	<u>-</u>	<u>-</u>
<b>FOREIGN TAX</b>		
Foreign tax on income for the year	973	680
Foreign tax in respect of prior periods	5	(14)
	<u>978</u>	<u>666</u>
<b>TOTAL CURRENT TAX</b>	<u>978</u>	<u>666</u>
<b>TAXATION ON PROFIT</b>	<u>978</u>	<u>666</u>



HELIX ROBOTICS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

10. TAXATION (CONTINUED)

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The tax assessed for the year is lower than (2019 - higher than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 \$000	2019 \$000
Profit before tax	12,563	343
Profit multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	2,387	65
<b>EFFECTS OF:</b>		
Expenses not deductible for tax purposes	-	22
Higher rate taxes on overseas earnings	88	681
Adjustments to tax charge in respect of prior periods	5	(14)
Non-taxable income	(9)	(129)
Amounts not recognised	(1,493)	64
Share options	-	(23)
<b>TOTAL TAX CHARGE FOR THE YEAR</b>	<b>978</b>	<b>666</b>

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

The March 2020 Budget announced that a rate of 19% would continue to apply with effect from 1 April 2020, and this change was substantively enacted on 17 March 2020. The UK deferred tax asset as at 31 December 2020 was calculated at 19% (2019 - 17%)

An increase in the UK corporation rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021. This will increase the company's future current tax charge accordingly and increase the unrecognised deferred tax asset by £3,236,000.

**DEFERRED TAX**

Deferred tax not recognised:

	2020 \$000	2019 \$000
Fixed assets	(2,252)	(2,080)
Temporary timing differences	(3)	(3)
Tax losses	(7,992)	(8,421)
	<b>(10,247)</b>	<b>(10,504)</b>



HELIX ROBOTICS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

11. TANGIBLE FIXED ASSETS

	Short-term leasehold property \$000	Plant and machinery \$000	Computer equipment \$000	Total \$000
<b>COST</b>				
At 1 January 2020	509	134,781	833	136,123
Disposals	-	(188)	-	(188)
At 31 December 2020	<u>509</u>	<u>134,593</u>	<u>833</u>	<u>135,935</u>
<b>DEPRECIATION</b>				
At 1 January 2020	334	77,137	787	78,258
Charge for the year on owned assets	51	6,320	(11)	6,360
Charge for the year on right-of-use assets	-	14,402	-	14,402
At 31 December 2020	<u>385</u>	<u>97,859</u>	<u>776</u>	<u>99,020</u>
<b>NET BOOK VALUE</b>				
At 31 December 2020	<u>124</u>	<u>36,734</u>	<u>57</u>	<u>36,915</u>
At 31 December 2019	<u>175</u>	<u>57,644</u>	<u>46</u>	<u>57,865</u>

The net book value of owned and leased assets included as "Tangible fixed assets" in the Statement of Financial Position is as follows:

	2020 \$000	2019 \$000
Tangible fixed assets owned	15,589	21,950
Right-of-use tangible fixed assets	21,326	35,915
	<u>36,915</u>	<u>57,865</u>

Information about right-of-use assets is summarised below:

**Net book value**

	2020 \$000	2019 \$000
Plant and machinery	21,326	35,915
	<u>21,326</u>	<u>35,915</u>



HELIX ROBOTICS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

11. TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation charge for the year ended

	2020 \$000	2019 \$000
Plant and machinery	14,402	19,634
	<u>14,402</u>	<u>19,634</u>

12. STOCKS

	2020 \$000	2019 \$000
Raw materials and consumables	676	1,624
Finished goods and goods for resale	823	521
	<u>1,499</u>	<u>2,145</u>

Consumables recognised as cost of sales in the year amounted to \$3,916,000 (2019 - \$1,172,000).



HELIX ROBOTICS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

13. DEBTORS

	2020 \$000	2019 \$000
<b>DUE AFTER MORE THAN ONE YEAR</b>		
Prepayments	1,303	777
	<u>1,303</u>	<u>777</u>
	2020 \$000	2019 \$000
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	26,294	18,585
Amounts owed by group undertakings	1,780	275
Other debtors	504	1,005
Prepayments	905	776
Contract assets	4,140	1,762
	<u>33,623</u>	<u>22,403</u>

Amounts owed from group undertakings are non-interest bearing and repayable on demand.

The carrying amount of trade debtors and amounts owed by group companies is a reasonable approximation of the fair value.

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 \$000	2019 \$000
Trade creditors	6,866	4,332
Amounts owed to group undertakings	29,559	40,874
Overseas taxes	837	359
Other taxation and social security	1,859	106
Lease liabilities	9,516	14,092
Accruals and deferred income	1,695	1,065
	<u>50,332</u>	<u>60,828</u>

Amounts owed to group undertakings are non-interest bearing and have no set repayment terms.

The carrying amount of trade creditors and amounts owed to group companies is a reasonable approximation of fair value.



HELIX ROBOTICS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 \$000	2019 \$000
Lease liabilities	10,223	19,661
	<u>10,223</u>	<u>19,661</u>

16. CURRENT AND NON-CURRENT LEASE LIABILITIES

Lease liabilities included within short and long term creditors comprise:

	2020 \$000	2019 \$000
Amounts falling due within one year	9,516	14,092
Amounts falling due within one year to two years	10,223	9,463
Amounts falling due between two and five years	-	10,198
	<u>19,739</u>	<u>33,753</u>

Current and non-current lease liability is based on fair value.

17. FINANCIAL INSTRUMENTS

	2020 \$000	2019 \$000
<b>FINANCIAL ASSETS</b>		
Financial assets measured at fair value through profit or loss	13,656	12,155
Financial assets that are debt instruments measured at amortised cost	28,578	19,865
	<u>42,234</u>	<u>32,020</u>
<b>FINANCIAL LIABILITIES</b>		
Financial liabilities measured at amortised cost	<u>(56,164)</u>	<u>(78,959)</u>

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, amounts owed by group undertakings and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, lease liabilities and amounts owed to group undertakings.



HELIX ROBOTICS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

18. SHARE CAPITAL

	2020	2019
	\$000	\$000
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
559,558 (2019 - 559,558) ordinary shares of £1.00 each	806	806

On 18 June 2013, the Company's issued share capital of 559,558 ordinary shares of £1 were transferred from the parent company to Bank of America, N.A. The Company's shareholder retains all other indicia of ownership of these shares until there is an event of default under the credit facility which Helix Robotics Solutions Inc. has with Bank of America, N.A.

19. PENSION COMMITMENTS

The Company operates a Group Personal Pension plan with Standard Life on a defined contribution basis. The Company's commitment is expressed as a percentage of the employee's pensionable salary. Amounts accrued at 31 December 2020 were \$20,000 (2019 – \$19,000).

20. COMMITMENTS UNDER SHORT TERM LEASES

At 31 December 2020 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2020
	\$000
Not later than 1 year	9
	<u>9</u>

21. CONTROLLING PARTY

The Company's immediate parent undertaking is Helix Robotics Solutions Inc., a company registered in the USA. It should be noted that the shares owned by Helix Robotics Solutions Inc are pledged to Bank of America should the parent not meet agreed covenants.

The largest and smallest group in which the results of the Company are consolidated is that headed by the ultimate parent company, Helix Energy Solutions Group, Inc. The consolidated accounts of the ultimate parent company are available to the public and may be obtained from 400 N. Sam Houston Parkway E., Suite 400, Houston Texas, 77060-3500.