

**Company Registration Number: 01182588**

**THE OFFSHORE POLLUTION LIABILITY ASSOCIATION LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2016**

# **THE OFFSHORE POLLUTION LIABILITY ASSOCIATION LIMITED**

## **DIRECTORS AND OFFICERS**

---

### **DIRECTORS**

L Carlinet	(resigned 23 June 2016)
J F Craw	(resigned on 23 June 2016 and re-appointed 1 December 2016)
P J Daniel	(resigned 1 November 2016)
J A Herringshaw	
J Hever	(resigned 10 June 2016)
A S Larsen	
G Larson	(resigned 7 June 2017)
G R Laird	(appointed 10 June 2016)
T Machutadze	(appointed 1 December 2015 and resigned 8 February 2017)
S D McLean	
E J Mutzig	(appointed 29 November 2016)
D S Ogilvie	
J D Prowting	
S J Ricketts	
D A Riesen	
J N Scott	(resigned 31 December 2016)
C D Wannell	(resigned 31 December 2016)

### **SECRETARY**

P M Taylor

### **REGISTERED OFFICE**

The Broadgate Tower  
3<sup>rd</sup> Floor, 20 Primrose Street  
London  
EC2A 2RS

### **COMPANY REGISTRATION NUMBER**

01182588

### **AUDITOR**

RSM UK Audit LLP  
Chartered Accountants  
3<sup>rd</sup> Floor, One London Square  
Cross Lanes  
Guildford  
GU1 1UN

### **SOLICITORS**

Reed Smith LLP  
The Broadgate Tower  
3<sup>rd</sup> Floor, 20 Primrose Street  
London  
EC2A 2RS

# THE OFFSHORE POLLUTION LIABILITY ASSOCIATION LIMITED

## DIRECTORS' REPORT

---

### RESULTS AND DIVIDENDS

The loss before tax for the year amounted to £2,704 (2015: £3,467) which, after tax, results in a retained loss taken to reserves of £2,704 (2015: £4,302). No dividends are proposed.

### PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the Association during the year was to supervise and administer The Offshore Pollution Liability Agreement ("the Agreement"), which concerns compensation for pollution damage and reimbursement for the cost of remedial measures resulting from a discharge of oil from offshore facilities operated by parties to the Agreement and the establishment and maintenance by such parties of financial responsibility in respect of potential liabilities under the Agreement.

The parties to the Agreement have undertaken to meet their obligations payable under the Agreement up to a maximum of US\$250,000,000 in respect of any one incident.

The directors do not anticipate that the activities of the Association will change in the future.

Charges are made to members at the beginning of each year for an annual subscription to fund the forecast costs to be incurred by the Association in that year. Since all costs are recovered from the Association's members the directors do not consider there to be significant risks and uncertainties.

The directors manage the liquidity of the Association in order to meet its obligations as they become due. The Association's exposure to credit risk is to the extent of cash and receivables as reflected on the balance sheet. Cash balances are deposited only with financial institutions which the directors consider to be of suitable credit rating.

The annual subscription is charged in accordance with Appendix 2 to the Articles of Association. It is calculated by dividing the amount of the total subscription required for the financial year by the aggregate of the number of members at 1<sup>st</sup> January of such year.

At 31 December 2016 there were 124 (2015: 122) members of the Association.

No incident requiring the operation of Clause III.2 of the Agreement occurred during the year.

The Association is a company limited by guarantee and not having a share capital.

# THE OFFSHORE POLLUTION LIABILITY ASSOCIATION LIMITED

## DIRECTORS' REPORT

---

The directors present their report and financial statements of The Offshore Pollution Liability Association Limited ("the Association") for the year ended 31 December 2016.

### DIRECTORS

The following directors have held office since 1 January 2016, unless otherwise stated:

L Carlinet	(resigned 23 June 2016)
J F Crow	(resigned on 23 June 2016 and re-appointed 1 December 2016)
P J Daniel	(resigned 1 November 2016)
J A Herringshaw	
J Hever	(resigned 10 June 2016)
A S Larsen	
G Larson	(resigned 7 June 2017)
G R Laird	(appointed 10 June 2016)
T Machutadze	(appointed 1 December 2015 and resigned on 8 February 2017)
S D McLean	
E J Mutzig	(appointed 29 November 2016)
D S Ogilvie	
J D Prowting	
S J Ricketts	
D A Riesen	
J N Scott	(resigned 31 December 2016)
C D Wannell	(resigned 31 December 2016)

The directors due to retire by rotation at the next Annual General Meeting are S Larsen and J Prowting pursuant to Article 11.1 of the Articles of Association and E Mutzig and J Doran pursuant to Article 11.6 of the Articles of Association.

### DIRECTORS' INDEMNITY

The Association has entered into a deed of indemnity with the managing director, J F Crow, in respect of proceedings brought by third parties subject to the conditions set out in the Companies Act 2006. The Association has purchased directors' and officers' liability insurance. All of these arrangements remain in place at the date of this report.

### DIRECTORS' STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

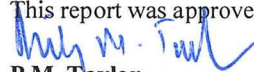
The directors who were members of the board at the time of approving the directors' report are listed above. Having made enquiries of fellow directors and of the Association's auditor, each of these directors confirms that:

- To the best of each director's knowledge and belief, there is no information relevant to the preparation of its report of which the Association's auditor is unaware; and
- Each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Association's auditor is aware of that information.

### AUDITOR

The auditor, RSM UK Audit LLP, has indicated its willingness to continue in office. This report has been prepared in accordance with the provisions applicable to companies entitled to small companies exemption.

This report was approved by the board of directors, and is signed on their behalf by:

  
**P.M. Taylor**  
Secretary

12 June 2017