

APPLIED INSPECTION LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

DIRECTORS:	T B Pizzey Ms F E Sutherland M J Grigsby J H Morgan
REGISTERED OFFICE:	Fifth Floor 5 New Street Square London EC4A 3BF
REGISTERED NUMBER:	01792147 (England and Wales)
SENIOR STATUTORY AUDITOR:	Hari Vasdev MEng FCA
AUDITORS:	Sibbalds Limited Chartered Accountants and Statutory Auditor Oakhurst House 57 Ashbourne Road Derby Derbyshire DE22 3FS

BALANCE SHEET
31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	5		513,648		466,104
CURRENT ASSETS					
Stocks		57,614		70,524	
Debtors	6	4,022,107		1,710,986	
Cash at bank and in hand		<u>2,177,792</u>		<u>2,406,610</u>	
		6,257,513		4,188,120	
CREDITORS					
Amounts falling due within one year	7	<u>1,765,945</u>		<u>830,831</u>	
NET CURRENT ASSETS			<u>4,491,568</u>		<u>3,357,289</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,005,216		3,823,393
PROVISIONS FOR LIABILITIES	9		<u>89,583</u>		<u>51,046</u>
NET ASSETS			<u><u>4,915,633</u></u>		<u><u>3,772,347</u></u>
CAPITAL AND RESERVES					
Called up share capital	10		6,000		6,000
Retained earnings			<u>4,909,633</u>		<u>3,766,347</u>
SHAREHOLDERS' FUNDS			<u><u>4,915,633</u></u>		<u><u>3,772,347</u></u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 4 May 2023 and were signed on its behalf by:

Ms F E Sutherland - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. STATUTORY INFORMATION

Applied Inspection Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Related party exemption

The company is a wholly owned subsidiary. The company has taken advantage of the exemption within the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" not to disclose related party transactions entered into between fellow group members that are also wholly owned within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents the amounts derived from the provision of goods and services to customers during the year. Revenue is recognised in the income statement when a right to the consideration has been obtained through performance.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold land	- not provided
Plant and machinery	- 20% on cost and 5% on cost
Fixtures and fittings	- 33% on cost and 20% on cost
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost represents the invoiced cost of materials on a first in first out basis.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

3. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 85 (2021 - 90) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

5. TANGIBLE FIXED ASSETS

	Freehold land £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2022	9,519	1,354,368	131,868	647,504	2,143,259
Additions	-	14,420	6,286	149,383	170,089
Disposals	-	-	(3,346)	(88,864)	(92,210)
At 31 December 2022	<u>9,519</u>	<u>1,368,788</u>	<u>134,808</u>	<u>708,023</u>	<u>2,221,138</u>
DEPRECIATION					
At 1 January 2022	-	1,140,121	110,155	426,879	1,677,155
Charge for year	-	36,630	8,885	61,287	106,802
Eliminated on disposal	-	-	(1,450)	(75,017)	(76,467)
At 31 December 2022	<u>-</u>	<u>1,176,751</u>	<u>117,590</u>	<u>413,149</u>	<u>1,707,490</u>
NET BOOK VALUE					
At 31 December 2022	<u>9,519</u>	<u>192,037</u>	<u>17,218</u>	<u>294,874</u>	<u>513,648</u>
At 31 December 2021	<u>9,519</u>	<u>214,247</u>	<u>21,713</u>	<u>220,625</u>	<u>466,104</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	3,709,293	1,481,145
Amounts owed by group undertakings	26,545	17,622
Other debtors	286,269	212,219
	<u>4,022,107</u>	<u>1,710,986</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	39,388	-
Trade creditors	788,676	243,440
Taxation and social security	701,756	452,716
Other creditors	236,125	134,675
	<u>1,765,945</u>	<u>830,831</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	56,237	122,233
Between one and five years	99,031	140,239
	<u>155,268</u>	<u>262,472</u>

9. PROVISIONS FOR LIABILITIES

	2022	2021
	£	£
Deferred tax		
Accelerated capital allowances	<u>89,583</u>	<u>51,046</u>

	Deferred tax
	£
Balance at 1 January 2022	51,046
Provided during year	<u>38,537</u>
Balance at 31 December 2022	<u>89,583</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
6,000	Ordinary	£1	<u>6,000</u>	<u>6,000</u>

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Hari Vasdev MEng FCA (Senior Statutory Auditor)
for and on behalf of Sibbalds Limited

12. ULTIMATE CONTROLLING PARTY

As at the balance sheet date the ultimate controlling party is ASP Acuren Holdings Inc.

The consolidated financial statements are prepared by Rockwood Service Corporation, a company incorporated in the United States of America and whose registered office is 43 Arch Street, Greenwich, Connecticut, 06830. Copies of the consolidated financial statements of the Rockwood Service Corporation are available upon request from Rockwood Service Corporation's registered office.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.