

Company registration number 06518981 (England and Wales)



GUARDIAN HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Helping you prosper

GUARDIAN HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Ms J Watson Mr J K Flood Mr L A Weisner
Secretary	Mr M Tattoli
Company number	06518981
Registered office	Merlin House Brunel Court Village Farm Industrial Estate Pyle Bridgend United Kingdom CF33 6BL
Auditor	UHY Hacker Young Lanyon House Mission Court Newport South Wales United Kingdom NP20 2DW

GUARDIAN HOLDINGS LIMITED

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GUARDIAN HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present the strategic report for the year ended 31 December 2021.

Fair review of the business

The Company acts as a holding company for its principal subsidiary, Guardian Global Technologies Limited (GGT). Following the spread of COVID in 2020, and the continued sporadic lockdowns imposed during 2021, 2021 was a year of consolidation for GGT where instead of focusing on growth, GGT focused on maintaining the same level of revenue and GM% as per 2020, whilst completing all of the development projects that were delayed in 2020 due to Covid. GGT also focused on the safety and retention of all of its employees throughout 2021, so that we retained all of the tacit knowledge ready for 2022, and the potential growth we would see due to the lockdowns being lifted.

Despite the oil price recovering in 2021 from 2020 levels, GGT's clients were still reticent to invest in the capital equipment that GGT manufactures, as there was still a great deal of uncertainty throughout 2021 due to the random emergence of new strains of COVID and the potential for large scale lockdowns which could directly affect the price of oil and gas in a negative way. Therefore, GGT's clients decided to reduce their CAPEX spend and instead rely on the equipment they already had in service.

Throughout 2021, GGT continued to strengthen its working relationship with the other business units within the Core Laboratories Group, and we have been actively collaborating on several projects that will run through 2021 and 2022.

Guardian Global Technologies' reputation is highly regarded as a technical value-added provider whereby we gain and maintain strong working relationships based on honest and trust rather than being thought of as just another supplier of equipment used in the oil and gas industry.

The continuing presence of COVID throughout 2021, and the corresponding global uncertainty, resulted in a very small increase in year on year revenue compared to 2020, and the actions we took to resize the company in 2020 helped protect the business during 2021. GGT also continued to promote working from home for those employees that were able to do so that the effects of COVID in 2021 were minimised as much as possible.

On behalf of the board

Ms J Watson

Director

30 September 2022

GUARDIAN HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors present their annual report and financial statements for the year ended 31 December 2021.

Principal activities

The principal activity of the company continued to be that of a holding company for Guardian Global Technology Group Limited and its subsidiary Guardian Global Technologies Limited.

Results and dividends

The results for the year are set out on page 6.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr I C Maxted	(Resigned 30 April 2021)
Ms J Watson	
Mr J K Flood	
Mr L A Weisner	

Auditor

UHY Hacker Young have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

Ms J Watson

Director

30 September 2022

GUARDIAN HOLDINGS LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GUARDIAN HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GUARDIAN HOLDINGS LIMITED

Opinion

We have audited the financial statements of Guardian Holdings Limited (the 'company') for the year ended 31 December 2021 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

GUARDIAN HOLDINGS LIMITED

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF GUARDIAN HOLDINGS LIMITED**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us 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 remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

Mr John Griffiths (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young

30 September 2022

Chartered Accountants
Statutory Auditor

Newport
South Wales
United Kingdom

GUARDIAN HOLDINGS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021**

		2021	2020
	Notes	£	£
Administrative expenses		(2,538)	(38,097)
Amounts written off investments	5	-	(10,499,698)
Loss before taxation		(2,538)	(10,537,795)
Tax on loss	6	-	-
Loss for the financial year		(2,538)	(10,537,795)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

GUARDIAN HOLDINGS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021	2020
	£	£
Loss for the year	(2,538)	(10,537,795)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(2,538)</u>	<u>(10,537,795)</u>

GUARDIAN HOLDINGS LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2021**

		31 December 2021		31 March 2020	
	Notes	£	£	£	£
Current assets		-		-	
Creditors: amounts falling due within one year					
	10	<u>(51,789)</u>		<u>(49,251)</u>	
Net current liabilities			<u>(51,789)</u>		<u>(49,251)</u>
Capital and reserves					
Called up share capital	11		29,641		29,641
Share premium account			325,152		325,152
Profit and loss reserves			<u>(406,582)</u>		<u>(404,044)</u>
Total equity			<u>(51,789)</u>		<u>(49,251)</u>

The financial statements were approved by the board of directors and authorised for issue on 30 September 2022 and are signed on its behalf by:

Ms J Watson
Director

Company Registration No. 06518981

GUARDIAN HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Share capital	Share premium account	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 January 2020	29,641	325,152	10,133,751	10,488,544
Year ended 31 December 2020:				
Loss and total comprehensive income for the year	-	-	(10,537,795)	(10,537,795)
Balance at 31 December 2020	29,641	325,152	(404,044)	(49,251)
Year ended 31 December 2021:				
Loss and total comprehensive income for the year	-	-	(2,538)	(2,538)
Balance at 31 December 2021	29,641	325,152	(406,582)	(51,789)

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

GUARDIAN HOLDINGS LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	14		-		(374)
			<hr/>		<hr/>
Net increase/(decrease) in cash and cash equivalents			-		(374)
Cash and cash equivalents at beginning of year			-		374
			<hr/>		<hr/>
Cash and cash equivalents at end of year			-		-
			<hr/> <hr/>		<hr/> <hr/>

GUARDIAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Guardian Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is Merlin House, Brunel Court, Village Farm Industrial Estate, Pyle, Bridgend, United Kingdom, CF33 6BL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

GUARDIAN HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

GUARDIAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

2 Judgements and key sources of estimation uncertainty (Continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Impairment of investments

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the profit or loss of the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

The carrying value of the fixed asset investments at the balance sheet date was £nil (2020: £nil).

The investment was impaired in the prior year following a review by the Core Laboratories group board and the company board, refer to note 7 for further details.

3 Operating loss

	2021	2020
	£	£
Operating loss for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	1,000	-
Impairment of intangible assets	-	24,222
	<u> </u>	<u> </u>

The directors are remunerated by Guardian Global Technologies Limited for their services to the group as a whole; it is not practicable to allocate their remuneration between services to the company and other group companies.

4 Employees

The company had no employees (2020: nil).

5 Amounts written off investments

	2021	2020
	£	£
Other gains and losses	-	(10,499,698)
	<u> </u>	<u> </u>

GUARDIAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

6 Taxation

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2021 £	2020 £
Loss before taxation	(2,538)	(10,537,795)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	(482)	(2,002,181)
Tax effect of expenses that are not deductible in determining taxable profit	-	2,002,181
Tax effect of utilisation of tax losses not previously recognised	482	-
Taxation charge for the year	-	-

7 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	Notes	2021 £	2020 £
In respect of:			
Intangible assets	8	-	24,222
Investments in subsidiaries		-	10,499,698
Recognised in:			
Administrative expenses		-	24,222
Amounts written off investments		-	10,499,698

The impairment losses in respect of financial assets are recognised in other gains and losses in the profit and loss account.

8 Intangible fixed assets

	Patents £
Cost	
At 1 January 2021 and 31 December 2021	35,751
Amortisation and impairment	
At 1 January 2021 and 31 December 2021	35,751
Carrying amount	
At 31 December 2021	-
At 31 December 2020	-

GUARDIAN HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021****9 Subsidiaries**

These financial statements are separate company financial statements for Guardian Holdings Limited.

Details of the company's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Class of shares held	% Held	
		Direct	Indirect
Guardian Global Technologies Limited	Ordinary	0	100.00
Guardian Global Technology Group Limited	Ordinary	100.00	0
GGT Guardian Texas LLC	Ordinary	0	100.00

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves	Profit/(Loss)
	£	£
Guardian Global Technologies Limited	35,016	(1,316,490)
Guardian Global Technology Group Limited	(1,500)	(2,400)
GGT Guardian Texas LLC	(2,240,963)	(342,720)

The registered office of both Guardian Global Technologies Limited and Guardian Global Technology Group Limited is Merlin House Brunel Court, Village Farm Industrial Estate, Pyle, Bridgend, CF33 6BL.

The registered office of GGT Guardian Texas LLC is 6316 Windfern Road. Houston, TX 77040, USA.

Guardian Global Technologies Limited is a subsidiary of Guardian Global Technology Group Limited.

GGT Guardian Texas LLC is a subsidiary of Guardian Global Technologies Limited.

10 Creditors: amounts falling due within one year

	2021	2020
	£	£
Amounts owed to group undertakings	51,789	42,251
Accruals and deferred income	-	7,000
	<u>51,789</u>	<u>49,251</u>

11 Share capital

	31 December 2021	31 March 2020
	£	£
Ordinary share capital		
Issued and fully paid		
296,407 Ordinary of 10p each	<u>29,641</u>	<u>29,641</u>

GUARDIAN HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021****13 Controlling party**

The immediate parent company is Core Laboratories Coop B.V., a company incorporated in the Netherlands. The ultimate parent company is Core Laboratories N.V., a company incorporated in the Netherlands.

The company is not considered to have a single controlling party.

Core Laboratories N.V. is the parent of the smallest and largest group of which the company is a member and for which consolidated accounts are prepared. Consolidated accounts of Core Laboratories N.V. are available to the public and may be obtained from Core Laboratories N.V., Stoomloggerweg 12 3133KT, Vlaardingen.

14 Cash absorbed by operations

	2021	2020
	£	£
Loss for the year after tax	(2,538)	(10,537,795)
Adjustments for:		
Amor:isation and impairment of intangible assets	-	24,222
Other gains and losses	-	10,499,698
Movements in working capital:		
Decrease in debtors	-	1
Increase in creditors	2,538	13,500
Cash absorbed by operations	-	(374)

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.