

NDE Global Technical Services UK Limited

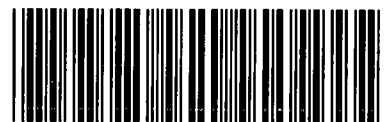
Unaudited

Directors' Report and Financial Statements

31 December 2020

Registered No. 08454313

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COMPANIES HOUSE

Directors

B Adebiyi
A Du Plessis

Registered Office

Cleeve Road
Leatherhead
Surrey
KT22 7SA

Registered Number

08454313

Registered No. 08454313

Directors' report

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

Results and dividends

The profit for the year after taxation amounted to £nil (2019 – £nil). The directors do not recommend a final dividend (2019 – £nil).

Principal activities and review of the business

The Company is dormant.

On 1 January 2020, the company's holding company NDE Global Technical Services GmbH merged with a fellow group company (NDE Global Holdings GmbH) and was then renamed to RINA Tech Germany GmbH.

Directors

The directors who served the Company during the year until the date of signing of the accounts, were as follows:

A Crocker (resigned 12 February 2021)
B Adebiyi (appointed 12 February 2021)
A Du Plessis

Small company exemptions

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies exemptions provided by section 415A of the Companies Act 2006.

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



A Du Plessis
Director
23 April 2021

Directors' Responsibilities Statement

The directors are responsible for preparing 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 United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 'Reduced Disclosure Framework' (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 judgments and 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; and
- 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.

Profit and loss account

for the year ended 31 December 2020

	Notes	2020 £000	2019 £000
Operating income		—	—
Administrative expenses		—	—
Operating loss		—	—
Loan waivers		—	—
Interest payable and similar charges		—	—
Profit on ordinary activities before taxation		—	—
Tax		—	—
Profit for the financial year		—	—

Statement of comprehensive income

for the year ended 31 December 2020

There are no comprehensive income other than the profits attributable to the shareholders of the company of £nil in the year ended 31 December 2020 (2019 – £nil).

Statement of changes in equity

at 31 December 2020

	Share capital £000	Share premium £000	Profit & Loss Account £000	Total equity £000
At 1 January 2019	—	—	19	19
Profit for the year	—	—	—	—
Total comprehensive income for the year	—	—	—	—
At 31 December 2019	—	—	19	19
Profit for the year	—	—	—	—
Total comprehensive income for the year	—	—	—	—
At 31 December 2020	—	—	19	19

The notes on pages 6 to 8 form part of these financial statements.

Registered No. 08454313

Balance sheet

at 31 December 2020

	Notes	2020 £000	2019 £000
Fixed assets			
Investments	2	19	19
Current assets			
Cash at bank		—	—
Creditors: amounts falling due within one year		—	—
Net current assets		—	—
Total assets less current liabilities		19	19
Creditors: amounts falling due after more than one year		—	—
Net assets		19	19
Capital and reserves			
Called up share capital	3	—	—
Profit and loss account	4	19	19
Shareholders' funds		19	19

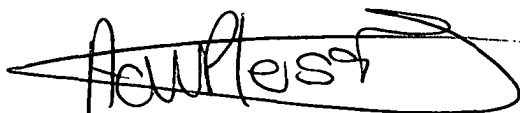
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

For the year ended 31 December 2020, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the Small Companies' regime.

The financial statements were approved for issue by the board of directors on 23 April 2021 and signed on its behalf by:



A Du Plessis
Director

The notes on pages 6 to 8 form part of these financial statements.

Notes to the financial statements

at 31 December 2020

1. Accounting policies

Statement of compliance and basis of preparation

The financial statements of NDE Global Technical Services UK Limited (the “Company”) for the year ended 31 December 2020 were authorised for issue by the board of directors on 23 April 2021 and the balance sheet was signed on the board’s behalf by A Du Plessis. NDE Global Technical Services UK Limited is incorporated and domiciled in England.

The Company’s financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise stated.

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (‘FRS 101’) and with those parts of the Companies Act 2006 applicable to companies reporting under FRS 101.

The Company meets the definition of a qualifying entity under FRS 101 and has therefore taken advantage of the following disclosure exemptions available to it under FRS 101:

- (a) the requirements of IFRS 7 Financial Instruments;
- (b) the requirements of paragraph 91 to 99 of IFRS 13 Fair Value Measurement;
- (c) the requirements of IAS 7 Statement of Cash Flows;
- (d) the requirements of paragraphs 10(d), 16, 111 and 134 to 136 of IAS 1 Presentation of Financial Statements;
- (e) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- (f) the requirements of paragraph 17 of IAS 24 Related Party Disclosures; and
- (g) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

The Company is a subsidiary undertaking of RINA S.p.A. The largest and smallest group in which the results of the Company are consolidated is that headed by RINA S.p.A. See note 5 for further information.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. There are no critical judgments, estimates or assumptions within these financial statements.

Going concern

The directors expect the Company to remain dormant for the foreseeable future with no obligations. As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

Group financial statements

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group financial statements because it is a wholly owned subsidiary of RINA S.p.A., which prepares group financial statements which are publicly available and in which the results of the Company are consolidated. These financial statements present information about the Company as an individual undertaking and not about its group.

Notes to the financial statements

at 31 December 2020

1. Accounting policies (continued)

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.

Investments

Investments in subsidiary undertakings, associates and joint ventures are stated at cost less any provisions for impairment.

Costs incurred in relation to the acquisition of such investments are capitalised as part of the investment carrying value. Contingent consideration payable in respect of any acquisition is capitalised as part of the investment carrying value at its fair value at the acquisition date. Subsequent changes to the fair value of any contingent consideration payable are recognised by increasing or decreasing the carrying value of the investment.

The carrying values of fixed asset investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

2. Investments

	<i>Subsidiary undertakings £000</i>
Cost:	
At 1 January 2020	19
Disposal of subsidiary undertaking	—
At 31 December 2020	<u>19</u>
Net book value:	
At 1 January 2020	<u>19</u>
At 31 December 2020	<u>19</u>

The undertakings in which the Company's interests at the year-end are more than 20% are as follows:

<i>Subsidiary undertaking</i>	<i>Principal place of business</i>	<i>Principal activity</i>	<i>Holding</i>	<i>Class and percentage of shares held</i>
CTSI Oil and Gas Projects Nigeria Limited	Nigeria, 1	Inspection services	Ordinary shares	51%

Principal place of business/ Note

1	Plot 1709, Olugbosi Street, Off Bishop Oluwole Street, Victoria – Island, Lagos.
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Notes to the financial statements

at 31 December 2020

3. Issued share capital

	2020		2019	
<i>Allotted, called up and fully paid</i>	<i>No.</i>	<i>£</i>	<i>No.</i>	<i>£</i>
Ordinary shares of £1 each	2	<u>2</u>	2	<u>2</u>

4. Movements on reserves

	<i>Profit and loss account £000</i>
At 1 January 2020	19
Profit for the year	<u>—</u>
At 31 December 2020	<u>19</u>

Share capital

Share capital represents the nominal value of the allotted, called up and fully paid shares.

Profit and loss account

Profit and loss account represents the distributable reserves of the Company.

5. Ultimate parent undertaking and controlling party

The Company is a subsidiary undertaking of RINA Tech Germany GmbH (previously called NDE Global Holdings GmbH), which is incorporated in Germany. The Company's ultimate parent undertaking is Registro Italiano Navale which is incorporated in Italy.

The largest and smallest group in which the results of the Company are consolidated is that headed by RINA S.p.A incorporated in Italy. The group financial statements of this group are available from the Chamber of Commerce of Genoa, Piazza de Ferrari 2, Genoa, Italy.