

Registration Number: SC305588

ATR Holdings Limited

**Annual Report and Financial Statements
for the year ended 31 December 2019**

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Directors and Advisors

Directors

Mr E Leask

Secretary

Blackwoods LLP

Registered Office

Blackwood House

Union Grove Lane

Aberdeen

AB10 6XU

Solicitors

Blackwood Partners LLP

Blackwood House

Union Grove Lane

Aberdeen

AB10 6XU

Director's Report

The director presents his report and the financial statements for the year ended 31 December 2019.

The director has taken the small companies' exemption from preparing the strategic report.

Principal activities

The principal activity of ATR Holdings Limited, "the Company", is that of an intermediate holding company. The principal activities of its subsidiaries are the supply of critical rental, infrastructure and support services to a number of end-markets including the energy, infrastructure, power, environmental and renewable energy industries.

Directors

The directors, who served through the year and to date of this report, were as follows:

Mr E Leask

Mr K Moorhouse (resigned 16 August 2019)

Mr J Blair (appointed 16 August 2019 and resigned 16 March 2020)

Business review and outlook

ATR Holdings Limited is a wholly owned subsidiary of Centurion Group Limited, a Cayman registered company. Centurion Group Limited and its subsidiary undertakings, collectively referred to as the "Group", is a global leader in the supply of critical rental, infrastructure and support services to a number of end-markets including the energy, mining, infrastructure, power, environmental and renewable energy industries.

The Company recorded a profit in the year of £2k (2018: loss of £24k), largely representing central administrative costs in supporting its subsidiaries. The director anticipates the Company to continue as an intermediate holding company in the foreseeable future.

Principal risks and uncertainties

The director considers the principal risk and uncertainties to be those affecting the Group. Principal risks and uncertainties faced by the Group include geographical, political, fiscal, operational, commodity price volatility and financial risks. The Group's compliance framework, policies and management processes seek to mitigate adverse effects of these on the performance of the Group.

Dividends

No dividend was paid or proposed in the year (2018: paid £nil)

Financial risk management policies and objectives

The Company's activities expose it to financial risks including capital and liquidity risk. The Company does not use derivatives to manage its' financial risk or for speculative purposes. The financial risk management policies are operated at Group level.

Capital risk

The Company manages its capital as part of a group wide strategy to ensure that entities within the Group, including the Company's subsidiaries, will be able to continue to operate as going concerns. The capital structure of the Company consists of amounts due to related parties and shareholders' equity.

Liquidity risk

As an intermediate holding company there is a limited requirement for working capital. The Company has net current liabilities arising from intra group balances and has access to funding from related group companies to meet obligations if needed.

Director's Report (continued)

Events after the balance sheet date

On 3 November 2020, the term of the Group's credit facility was extended from 31 December 2021 to 31 December 2022 with the existing consortium of banks comprising, Amegy Bank National Association, ATB Financial, Clydesdale Bank, HSBC plc, Iberia Bank Corporation, Royal Bank of Scotland plc and Wells Fargo Bank NA. The extending facilities are required to be repaid over a longer term and provide the Group with \$109.0m of undrawn facilities as at the date of this report for acquisitions, capital expenditure and working capital.

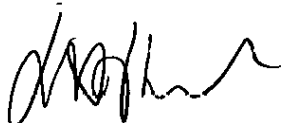
The COVID-19 pandemic presents a challenge to all businesses including the Group. The COVID-19 pandemic and lower global economic activity levels are having an adverse impact on the Group's customers in 2020. Management have taken proactive steps to systematically reduce the direct and indirect cost base of the Group to mitigate reduced revenues and have focussed on cash generation through active working capital management.

Whilst the director considers the implications of COVID-19 to be a non-adjusting post balance sheet event, the director notes that due to continuing COVID-19 uncertainty there is the potential that certain non-current assets held as at 31 December 2019 may be exposed to future impairment in the year ending 31 December 2020. Given the recent COVID-19 developments and the progress and launch of vaccines it is not considered practicable to provide an estimate of any future impairment that may occur at this time.

Audit exemption statement

For the year ended 31 December 2019, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Approved by the Board and signed on its behalf by:



Mr E Leask
Director
15 April 2021

Director's Responsibilities Statements

Director's responsibilities statement

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is 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. The director is 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.

Income Statement

For the year ended 31 December 2019

	Note	2019 £000	2018 £000
Revenue		-	-
Administrative expenses		2	(18)
Operating profit / (loss)	3	2	(18)
Interest payable and similar charges		-	(6)
Profit / (loss) on ordinary activities before taxation		2	(24)
Tax on profit / (loss) on ordinary activities	5	-	-
Profit / (loss) for the year	11	2	(24)

The result for the current and prior year is derived from continuing operations.

There are no recognised gains or losses in the current or prior year other than as included in the results above, therefore no separate statement of comprehensive income has been presented.

Statement of Financial Position

As at 31 December 2019

	Note	2019 £000	2018 £000
NON-CURRENT ASSETS			
Property, plant and equipment	6	-	-
Investments	7	24,643	24,643
Total non-current assets		24,643	24,643
CURRENT ASSETS			
Other receivables	8	18	21
Cash at bank and in hand		1	1
Total current assets		19	22
Total assets		24,662	24,665
CURRENT LIABILITIES			
Trade and other payables	9	(23,737)	(23,742)
Total current liabilities		(23,737)	(23,742)
Net current liabilities		(23,718)	(23,720)
Total assets less current liabilities		925	923
EQUITY			
Called up share capital	10	4,817	4,817
Accumulated losses	11	(3,892)	(3,894)
Total equity		925	923

For the financial year ended 31 December 2019 the Company was entitled to exemption under section 479A of the Companies Act 2006. No members have required the Company to obtain audit of its accounts for the year ended 31 December 2019 in accordance with section 476 of the Companies Act 2006. The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements of ATR Holdings Limited (registered number SC305588) were approved by the Board of Directors and signed on its behalf by:



Mr E Leask
Director
15 April 2021

Notes to the Financial Statements

As at 31 December 2019

1. General Information

ATR Holdings Limited, "the Company", is a private company limited by shares incorporated in Scotland, United Kingdom, under the Companies Act 2006. The address of the registered office is given on Page 1.

The nature of the Company's operations and its principal activities are set out in the Director's Report on Page 2.

These financial statements are separate financial statements. The Company is exempt from the preparation of consolidated financial statements because it is included in the group accounts of Centurion 3 Limited. The group accounts of Centurion 3 Limited are available to the public and can be obtained as set out in note 14.

2. Significant accounting policies

The principal accounting policies are set out below and have been applied consistently for all years presented in the financial statements.

2.1 Basis of preparation

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. Accordingly, these financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payment, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and related party

Where relevant, equivalent disclosures have been given in the group accounts of Centurion 3 Limited, a company registered in Scotland. The group accounts of Centurion 3 Limited are available to the public and can be obtained as set out in note 14.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

The financial statements are presented in Great British Pound (GBP), which is the Company's presentational and functional currency.

2.2 Going concern

The Company is a holding company and has minimal working capital requirements. At 31 December 2019, the Company has net current liabilities of £23.7m which includes net balances of £23.7m from other group companies. The director has obtained confirmation from the parent company of continuing financial support in the 12 month period subsequent to the approval of these financial statements and that the existing balances will not be recalled if it would compromise the ability of the Company to continue as a going concern. The director, having considered the circumstances, has developed a reasonable expectation that the Company has adequate resources to meet its obligations as they fall due in the 12 month period subsequent to approval of the accounts.

Accordingly, the going concern basis of accounting continues to be adopted in the preparation of the financial statements.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2019

2. Significant accounting policies (continued)

2.3 Adoption of new and revised standards

2.3.1 New and revised standards adopted in the period

In the current year, the Company has adopted amendments to IFRS Standards and Interpretations issued by the International Accounting Standards Board (IASB) that are effective for annual periods that begin on or after 1 January 2019. Their adoption has not had any impact on the disclosures or on the amounts reported in these financial statements. The standards adopted are:

- IFRIC 23 Uncertainty over Income Tax Treatments

2.4 Investments in subsidiaries

Fixed asset investments are stated at cost. Provision for impairment is recognised in the period it is identified.

2.5 Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation. Depreciation is recognised so as to write off the cost of assets less their residual value over their useful lives, using the straight line method.

The following useful lives are used in the calculation of depreciation

Computer equipment - 20% on cost

2.6 Financial Instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3. Operating profit / (loss) for the year

Operating profit / (loss) for the year is stated after charging:

	2019 £000	2018 £000
Depreciation of property, plant and equipment	-	1

4. Directors remuneration

The director did not receive any remuneration from the Company for their services to this company. The remuneration of the director is borne by another group company.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2019

5. Taxation

	2019 £000	2018 £000
Current period tax		
UK corporation tax	-	-
Total current tax	-	-

	2019 £000	2018 £000
Factors affecting the tax charge for the year		
Profit / (loss) before taxation	2	(24)
Profit / (loss) before taxation multiplied by standard rate of UK corporation tax of 19% (2018: 19%)	-	(5)
Effects of:		
Expenses not deductible	-	1
Group relief surrendered	-	3
Other	-	1
Current tax charge for the year	-	-

Changes to the UK main rate of corporation tax were announced in the Budget on 11 March 2020 to maintain the corporation tax at 19% from 1 April 2020 instead of reducing to 17% as previously legislated. The change in tax rate was substantively enacted on 17 March 2020. Given that this change occurred after the balance sheet date, the UK enacted tax rates 19% and 17% have been applied at the balance sheet date.

At 31 December 2019 a deferred tax asset arising from timing differences and losses of £2,012 (2018: £2,454) has not been recognised as its recoverability is subject to future profitability and is uncertain. Tax losses may be carried forward indefinitely.

6. Property, plant and equipment

	Land and buildings £000	Plant and machinery £000	Total £000
Cost			
At 1 January 2019 and 31 December 2019	13	33	46
Depreciation			
At 1 January 2019 and 31 December 2019	13	33	46
Net book value			
At 31 December 2019	-	-	-
At 31 December 2018	-	-	-

Notes to the Financial Statements (Continued)

For the year ended 31 December 2019

7. Fixed asset investments

	Shares in group undertakings £000
Cost	
At 1 January 2019 and 31 December 2019	28,529
Provision for impairment	
At 1 January 2019 and 31 December 2019	3,886
Net book value	
At 31 December 2018 and 31 December 2019	24,643

The Company holds 100% of the issued share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
123456 Aberdeen Limited (formerly known as ATR Equipment Solutions Limited)	Scotland	Ordinary	100.00
ATR Lifting Solutions Limited	Scotland	Ordinary	100.00
Seanic Ocean Systems Limited	Scotland	Ordinary	100.00
ATR Overseas Limited	Scotland	Ordinary	100.00
ATR Caspian Limited*	Gibraltar	Ordinary	100.00
ATR Equipment Solutions (Kazakhstan)LLP*	Kazakhstan	Ordinary	100.00
STH Holdings Limited	Scotland	Ordinary	100.00
Safety & Technical Hydraulics Limited*	Scotland	Ordinary	100.00

(* held indirectly)

8. Other receivables

	2019 £000	2018 £000
Other debtors	18	21
Total	18	21

9. Trade and other payables

	2019 £000	2018 £000
Trade creditors	3	3
Amounts owed to group companies	23,682	23,680
Other creditors	52	59
	23,737	23,742

Amounts owed to group companies are non-interest bearing and repayable on demand.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2019

10. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
243,658 Ordinary A Shares of £1 each	243,658	243,658
4,573,222 Ordinary Shares of £1 each	4,573,222	4,573,222
100 Preference Shares of £1 each	100	100
	4,816,980	4,816,980

The Ordinary A Shares and Ordinary Shares rank equally. The Preference Shares have no voting rights but carry a priority right to dividends ahead of Ordinary A Shares and Ordinary Shares to a cumulative net cash dividend at a rate of 10 pence per annum.

11. Accumulated losses

	£000
Balance at 1 January 2019	(3,894)
Profit for the year	2
Balance at 31 December 2019	(3,892)

12. Contingent liabilities

The Company is party to Group borrowing facilities and arrangements. Under these arrangements, the Group has pledged its shares in the subsidiaries and granted a debenture over its assets. The outstanding amount under the borrowing facilities at 31 December 2019 was £137m (\$186m) (2018 - £130m (\$167m)).

13. Related party relationships and transactions

The Company has taken advantage of the exemption available in IAS 24 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

14. Control

The ultimate holding company is Centurion Group Limited, a company registered in the Cayman Islands. Centurion Group Limited is controlled by SCF-VIII AIV LLP, a Cayman Islands limited partnership, which in turn is controlled (except in limited and specific circumstances) by its general partner, LE Simmons & Associates, Inc, a Delaware corporation.

The smallest and largest group which consolidates the results of the Company is Centurion 3 Limited, a company registered in Scotland, whose financial statements are publicly available from Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2019

15. Events after the balance sheet date

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