

# NDE Global Technical Services UK Limited

Unaudited  
Directors' Report and Financial Statements

31 December 2018

Registered No. 08454313

TU WEDNESDAY



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COMPANIES HOUSE

**Directors**

A Crocker  
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 2018.

### Results and dividends

The profit for the year after taxation amounted to £1,420,000 (2017 – loss of £365,000). The directors do not recommend a final dividend (2017 – £nil).

### Principal activities and review of the business

The Company acts as an intermediate parent undertaking and provided certain payroll services during 2017.

On 31 May 2018, the Company assigned £2,430,370 of the loan owed to RINA International BV to NDE Technical Services UK Limited ("NDE UK"). On 17 August 2018, the Company sold the entire share capital of its subsidiary, NDE UK to a fellow group undertaking, RINA Consulting Limited ("RINA Consulting"), for a consideration of £6,273,210 which was satisfied by the repayment of the loan owed to RINA International BV of £5,258,816 and the constitution of a receivable due from the buyer of £1,014,394.

Subsequently, NDE UK assigned its loan owed to RINA International BV of £2,430,370 to RINA Consulting. The amount owed by RINA Consulting was then approved to be set-off against the receivable due from RINA Consulting leaving an amount of £1,415,976 owed by the Company to RINA Consulting. The board approved the waiver of the amount owed by RINA Consulting of £1,415,976 and a smaller amount owed by a fellow group undertaking of £116,257.

### Directors

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

A Crocker  
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  
16 July 2019

## 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 2018

	<i>Notes</i>	<i>2018</i> £000	<i>2017</i> £000
Operating income		–	363
Administrative expenses		(2)	(472)
<b>Operating loss</b>	2	(2)	(109)
Loan waivers		1,532	–
Interest payable and similar charges	5	(110)	(256)
<b>Profit/(loss) on ordinary activities before taxation</b>		1,420	(365)
Tax	6	–	–
<b>Profit/(loss) for the financial year</b>	11	1,420	(365)

## Statement of comprehensive income

for the year ended 31 December 2018

There are no comprehensive income other than the profits attributable to the shareholders of the company of £1,420,000 in the year ended 31 December 2018 (2017 – loss of £365,000).

## Statement of changes in equity

at 31 December 2018

	<i>Share capital</i> £000	<i>Share premium</i> £000	<i>Profit &amp; Loss Account</i> £000	<i>Total equity</i> £000
At 1 January 2017	–	–	(1,036)	(1,036)
Loss for the year	–	–	(365)	(365)
<b>Total comprehensive income for the year</b>	–	–	(365)	(365)
<b>At 31 December 2017</b>	–	–	(1,401)	(1,401)
Profit for the year	–	–	1,420	1,420
<b>Total comprehensive income for the year</b>	–	–	1,420	1,420
<b>At 31 December 2018</b>	–	–	19	19

The notes on pages 7 to 10 form part of these financial statements.

Registered No. 08454313

## Balance sheet

at 31 December 2018

	<i>Notes</i>	<i>2018</i> £000	<i>2017</i> £000
<b>Fixed assets</b>			
Investments	7	19	6,292
<b>Current assets</b>			
Cash at bank		-	11
		-	11
<b>Creditors: amounts falling due within one year</b>	8	-	(125)
<b>Net current assets/(liabilities)</b>		-	(114)
<b>Total assets less current liabilities</b>		19	6,178
<b>Creditors: amounts falling due after more than one year</b>	9	-	(7,579)
<b>Net assets/(liabilities)</b>		19	(1,401)
<b>Capital and reserves</b>			
Called up share capital	10	-	-
Profit and loss account	11	19	(1,401)
<b>Shareholders' funds/(deficit)</b>		19	(1,401)

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

The company was entitled to exemption from the requirement to have an audit under section 479A of the Companies Act 2006.

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 16 July 2019 and signed on its behalf by:



A Du Plessis  
Director

The notes on pages 7 to 10 form part of these financial statements.

## Notes to the financial statements

at 31 December 2018

### 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 2018 were authorised for issue by the board of directors on 16 July 2019 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 13 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 Company's Directors have considered the forecasts and projections of the Company taking into account reasonably possible changes in trading performance. After making enquires, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they have prepared the financial statements on a going concern basis.

#### *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 publically 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 2018

### 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.

#### *Pensions*

The Company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

#### *Interest bearing borrowings*

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses. Gains and losses are recognised in net profit or loss when the liabilities are derecognised or impaired, as well as through the amortisation process.

#### *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. Operating loss

This is stated after charging:

	2018	2017
	£000	£000
Auditors remuneration	–	3
Foreign exchange loss	–	4
	<u>–</u>	<u>7</u>

No fees were paid to the Company's auditor Anderson Anderson & Brown Audit LLP for services other than the statutory audit of the Company's financial statements for 2017.

### 3. Directors' remuneration

The following directors' remuneration in respect of qualifying services provided to the Company and its subsidiaries was paid in the year:

	2018	2017
	£000	£000
Remuneration	–	86
	<u>–</u>	<u>86</u>



## Notes to the financial statements

at 31 December 2018

### 4. Staff costs

	2018	2017
	£000	£000
Salaries and short-term employment benefits	–	320
Social security costs	–	35
Payments to defined contribution pension plans	–	8
	<u>–</u>	<u>363</u>

The average monthly number of employees during the year (including directors) was as follows:

	2018	2017
	No.	No.
Sales and administration	<u>–</u>	<u>7</u>

### 5. Interest payable and similar charges

	2018	2017
	£000	£000
Interest payable to group undertakings	<u>110</u>	<u>256</u>

### 6. Tax

(a) Tax on loss on ordinary activities

The tax charge is made up as follows:

	2018	2017
	£000	£000
<b>Current tax:</b>		
UK corporation tax on the profit/(loss) for the year	–	–
<b>Deferred tax:</b>		
Origination and reversal of temporary differences	–	–
Tax on loss on ordinary activities (note 6(b))	<u>–</u>	<u>–</u>

## Notes to the financial statements

at 31 December 2018

### 6. Tax (continued)

(b) Factors affecting tax for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 19% (2017 – 19.25%). The differences are explained below:

	2018 £000	2017 £000
Profit/(loss) on ordinary activities before tax	1,420	(365)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 – 19.25%)	270	(70)
<i>Effects of:</i>		
Expenses not deductible for tax purposes	-	19
Group relief (received)/surrendered for nil consideration	(270)	51
Current tax for the year (note 6(a))	-	-

### 7. Investments

	<i>Subsidiary undertakings £000</i>
Cost:	
At 1 January 2018	6,292
Disposal of subsidiary undertaking	(6,273)
At 31 December 2018	19
Net book value:	
At 1 January 2018	6,292
At 31 December 2018	19

On 17 August 2018, the Company sold the entire share capital of its subsidiary, NDE UK to a fellow group undertaking, RINA Consulting Limited (“RINA Consulting”), for a consideration of £6,273,210. Further information can be found in the directors’ report.

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.

## Notes to the financial statements

at 31 December 2018

### 8. Creditors: amounts falling due within one year

	2018	2017
	£000	£000
Amounts owed to group undertakings	–	125
	–	125

### 9. Creditors: amounts falling due after more than one year

	2018	2017
	£000	£000
Amounts owed to group undertaking	–	7,579

Amounts owed to group undertaking in 2017 represent an unsecured loan from a parent undertaking, RINA International BV with interest accruing on the principal at the rate of 3.5% per annum. The loan was settled through various transactions as described in the directors' report.

### 10. Issued share capital

	2018		2017	
<i>Allotted, called up and fully paid</i>	<i>No.</i>	£	<i>No.</i>	£
Ordinary shares of £1 each	2	2	2	2

### 11. Movements on reserves

	<i>Profit and loss account £000</i>
At 1 January 2018	(1,401)
Profit for the year	1,420
At 31 December 2018	19

#### **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.

### 12. Pensions

The Company operates defined contribution pension schemes. The pension cost charge for the year represents contributions payable by the Company to the scheme and amounted to £nil (2017 – £8,000).

### 13. Ultimate parent undertaking and controlling party

The Company is a subsidiary undertaking of NDE Global Technical Services 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.