

Team Industrial Services (UK) Holding Limited

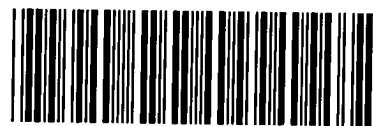
Directors' Report and Financial Statements

Year Ended

31 December 2016

Company Number 09124073

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Team Industrial Services (UK) Holding Limited

Company Information

Directors	G Boane A Bouchard J Jarvis
Company secretary	R Dixon
Registered number	09124073
Registered office	Furman House Shap Road Kendal Cumbria LA9 6RU
Independent auditor	BDO LLP 3 Hardman Street Manchester M3 3AT

Team Industrial Services (UK) Holding Limited

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Team Industrial Services (UK) Holding Limited

Directors' Report For the Year Ended 31 December 2016

The directors present their report together with the audited financial statements for the year ended 31 December 2016. The comparative figures cover the 7 month period ended 31 December 2015.

Principal activity

The principal activity of the company is that of a holding company.

Directors

The directors who served during the year were:

G Boane (appointed 31 December 2016)
A Bouchard (appointed 31 December 2016)
J Jarvis (appointed 31 December 2016)
J Buijink (resigned 31 December 2016)
T Owen (resigned 31 December 2016)
F Van Kogelenberg (resigned 31 December 2016)
P Wallace (resigned 31 December 2016)

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor, BDO LLP who was appointed in the year will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on

and signed on its behalf.

J Jarvis
Director



28/09/17

Team Industrial Services (UK) Holding Limited

Directors' Responsibilities Statement For the Year Ended 31 December 2016

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 (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.

Team Industrial Services (UK) Holding Limited

Independent Auditor's Report to the Members of Team Industrial Services (UK) Holding Limited

We have audited the financial statements of Team Industrial Services (UK) Holding Limited for the year ended 31 December 2016 which comprise the statement of comprehensive income, the statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the director is responsible for the preparation of the financial statements and for being satisfied that he gives a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its result 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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Team Industrial Services (UK) Holding Limited

Independent Auditor's Report to the Members of Team Industrial Services (UK) Holding Limited (continued)

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 directors' report.

We have nothing to report in respect of the following matters where 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

BDO LLP

Steven Roberts (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Manchester
United Kingdom

29 / 9 / 17

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Team Industrial Services (UK) Holding Limited

Statement of Comprehensive Income For the Year Ended 31 December 2016

The company has not traded during the year or the preceding 7 month financial period. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

Statement of Financial Position Registered Number: 09124073

As at 31 December 2016

	Note	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Investments	6		1,981,662		1,981,662
Current assets					
Debtors: amounts falling due within one year	7	3,339		3,339	
Creditors: amounts falling due within one year	8	(150,000)		(150,000)	
Net current liabilities			(146,661)		(146,661)
Total assets less current liabilities			<u>1,835,001</u>		<u>1,835,001</u>
Capital and reserves					
Called up share capital	9		1,835,001		1,835,001
Total equity			<u>1,835,001</u>		<u>1,835,001</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

J Jarvis
Director



28/09/17

The notes on pages 6 to 10 form part of these financial statements.

Team Industrial Services (UK) Holding Limited

Notes to the Financial Statements For the Year Ended 31 December 2016

1. General information

Team Industrial Services (UK) Holding Limited is a private company limited by shares and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activities are set out in the directors' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The company is a parent company that is also a subsidiary included in the consolidated financial statements of its parent undertaking established under the law of a non-EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Team Industrial Services (UK) Holding Limited

Notes to the Financial Statements For the Year Ended 31 December 2016

2. Accounting policies (continued)

2.5 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an 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.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Team Industrial Services (UK) Holding Limited

Notes to the Financial Statements For the Year Ended 31 December 2016

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgements

- Determine whether there are indicators of impairment of the company's investments. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the subsidiary.

4. Operating profit

Audit fees of £3,000 (2015 - £3,000) were paid by a fellow group company.

5. Employees

The average monthly number of employees, including directors, during the year was 4 (2015 - 4).

During the year (2015 - £Nil), no director received any emoluments for their duties in operating the company, as these were borne by fellow group undertakings.

6. Fixed asset investments

	Subsidiary investments £
Cost or valuation	
At 1 January 2016	1,981,662
At 31 December 2016	<u>1,981,662</u>
Net book value	
At 31 December 2016	<u>1,981,662</u>
At 31 December 2015	<u>1,981,662</u>

The investment is in relation to a subsidiary, which is unlisted. It is impractical to calculate a reliable market value, therefore the investment is carried at cost.

Team Industrial Services (UK) Holding Limited

Notes to the Financial Statements For the Year Ended 31 December 2016

6. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Teamfurmanite Valve and Rotating Services Ltd	United Kingdom	Ordinary	100 %	Engineering maintenance

7. Debtors

	2016 £	2015 £
Amounts owed by group undertakings	<u>3,339</u>	<u>3,339</u>

8. Creditors: Amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	<u>150,000</u>	<u>150,000</u>

9. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
1,835,001 ordinary shares of £1 each	<u>1,835,001</u>	<u>1,835,001</u>

Team Industrial Services (UK) Holding Limited

Notes to the Financial Statements For the Year Ended 31 December 2016

10. Reserves

The company's capital and reserves are as follows:

Called up share capital

The called up share capital represents the nominal value of the shares issued.

11. Related party transactions

The company has taken advantage of the exemption available in Section 33.1A of FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

12. Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary of Team Industrial Services Europe BV, a company incorporated in the Netherlands. Team, Inc, a company incorporated in the USA, is the ultimate Parent Company.

The company's results are consolidated in the accounts of Team, Inc, and is the smallest and largest group for which consolidated accounts including Team Industrial Services (UK) Limited are prepared and publicly available. Copies of the Team, Inc accounts are available from Team, Inc, 13131 Dairy Ashford, Suite 600, Sugar Land, TX 77478, United States of America or on their website at <http://investor.teaminc.com>.