

**Furmanite 1986 (Unlimited with
share capital)**

Annual Report and Audited

Year Ended

31 December 2022

Company Number 02004499

THURSDAY



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Furmanite 1986

Company Information

Directors	S Desborough M E Acosta A C Bouchard
Company secretary	R Dixon
Registered number	02004499
Registered office	Furman House Shap Road Kendal Cumbria LA9 6RU
Independent auditor	BDO LLP 3 Hardman Street Manchester M3 3AT

Furmanite 1986

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Furmanite 1986

Strategic Report For the Year Ended 31 December 2022

Introduction

The Directors present the Strategic Report together with the audited financial statements for the year ended 31 December 2022.

Business review and principal activities

The Company did not trade during the current or previous year. The Company is an intermediate holding Company.

Principal risks and uncertainties

Due to the nature of Furmanite 1986 as a holding company it has limited risks and uncertainties, however the key risk facing the business is the investments not being held at the right carrying value due to underperformance in the group companies.

Going concern

As a non-trading holding company, the Company does not have external liabilities. Further, the Company has received a formal letter of support from the ultimate parent undertaking, Team Inc, that they will not enforce repayment of intercompany loans to the extent that it would result in the Company being unable to service its liabilities as they fall due for repayment. As such, the financial statements are prepared on a going concern basis.

Financial key performance indicators

The Company has no key performance indicators.

Future developments

The directors consider that the Company will continue in existence as a holding company.

Directors' statement of compliance with duty to promote the success of the Company

The Directors are aware of their duty under s.172 of the Companies Act 2006 to act in the way they would consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole and, in doing so, to have regard (amongst other matters) to:

- the likely consequences of its decisions in the long-term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment; and
- the desirability of the Company maintaining a reputation for high standards of business conduct.

No significant decisions were made in the year.

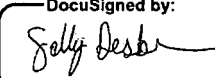
Furmanite 1986

Strategic Report (continued) For the Year Ended 31 December 2022

Corporate Governance

The global company maintains a corporate governance framework of Board and Committees to operate strategic and management decision making. Terms of reference and levels of authority and escalation are clearly defined and a calendar of regular Board and Committee meetings are held. Information is provided to the Board in advance of the meeting and decisions and Minutes are recorded. The Board are committed to a robust culture of governance, conduct and ethics reflecting the values of the TEAM Group. Decisions are made considering the impact on the long-term business strategy and considering the impact to multiple stakeholders.

This report was approved by the board on Nov-03-2023 | 9:22 AM CDT and signed on its behalf.

DocuSigned by:

684E355C0D9A406...
S Desborough
Director

Furmanite 1986

Directors' Report For the Year Ended 31 December 2022

The Directors present their report and the audited financial statements for the year ended 31 December 2022.

Business review

A review of the business and its principal activities is set out in the Strategic Report on page 1 of the financial statements.

Directors

The Directors who served during the year were:

S Desborough (appointed 1 April 2022)
M E Acosta
A C Bouchard
J A Jarvis (resigned 1 April 2022)

Engagement with employees

The Company has no employees other than the directors and therefore has nothing to report in respect of employee engagement activity during the year.

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. All necessary assistance with initial training courses is given. Once employed, a career plan is developed to ensure suitable opportunities for each disabled person. Arrangements are made, wherever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

Engagement with suppliers, customers and others

Delivering our strategy requires strong mutually beneficial relationships with suppliers, customers, governments and national oil companies. TEAM seeks the promotion and application of certain general principles in such relationships. The ability to promote these principles effectively is an important factor in the decision to enter or remain in such relationships and this alongside other standards and controls, which are reviewed and approved by management periodically. The businesses continuously assess the priorities related to customers and those with whom we do business, and management engages with the businesses on these topics, for example, within the context of business strategy updates and possible investment proposals.

Moreover, the Directors receive information updates on a variety of topics that indicate and inform how these stakeholders have been engaged. These range from information provided from the Projects, Engineering, Operational, Sales and Commercial functions (related to items such as possible capital projects, ongoing project updates, customers, business strategies and supplier contract management topics).

Business relationships

TEAM is committed to acting ethically and with integrity in all business dealings and relationships. Fostering business relationships with key stakeholders, customers and suppliers is important to the Group's success. Many customers and suppliers have been aligned with the business for many years with, in the case of suppliers, access to at least two suppliers for our major materials.

The Board looks to implement and enforce effective systems and controls to ensure its supply chains are maintaining the highest standard of business conduct in line with best practice including in relation to anti-bribery and modern slavery. The employee handbook is regularly updated with all up to date relevant information and personnel have been advised, and in some instances, trained accordingly as and when new legislation or Governmental advice is issued.

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Directors' Report (continued) For the Year Ended 31 December 2022

Greenhouse gas emissions, energy consumption and energy efficiency action

The Company has taken the exemption available to low energy use companies not to disclose information in respect of greenhouse gas emissions, energy consumption and energy efficiency action as it has consumed 40,000 kWh of energy or less during the year.

Matters covered in the Strategic Report

In accordance with s414C(11) of the Companies Act, information on financial risk management and exposure to risk has been disclosed in the Strategic Report.

Disclosure of information to auditor

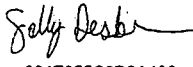
Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- 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, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on Nov-03-2023 | 9:22 AM CDT and signed on its behalf.

DocuSigned by:

684E355C0D9A406...
S Desborough
Director

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Directors' Responsibilities Statement For the Year Ended 31 December 2022

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the audited financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare audited 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 audited financial statements, the Directors are 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 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.

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Independent Auditor's Report to the Members of Furmanite 1986

Opinion on the 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 2022 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.

We have audited the financial statements for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Furmanite 1986

Independent Auditor's Report to the Members of Furmanite 1986 (continued)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors report and financial statements, other than the financial statements and our auditor's report thereon. 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.

Other Companies Act 2006 reporting

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

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 Directors' 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.

Furmanite 1986

Independent Auditor's Report to the Members of Furmanite 1986 (continued)

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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance;
- Obtaining and understanding of the Company's policies and procedures regarding compliance with laws and regulations; and

we considered the significant laws and regulations to be the applicable accounting framework and UK tax legislation.

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with tax authorities for any instances of non-compliance with laws and regulations; and
- Review of financial statement disclosures and agreeing to supporting documentation.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls. However, as the Company was dormant during the year, the Company received no income and incurred no expenditure and therefore the balances as per the Statement of Financial Position stayed the same as preceding financial year.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Furmanite 1986

Independent Auditor's Report to the Members of Furmanite 1986 (continued)

Auditor's responsibilities for the audit of the financial statements *(continued)*

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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.

DocuSigned by:

Steven Roberts

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

Date: 07 November 2023

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

Furmanite 1986

Statement of Comprehensive Income For the Year Ended 31 December 2022

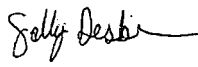
The Company has not traded during the current or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

Furmanite 1986
Registered number: 02004499

Statement of Financial Position
As at 31 December 2022

	Note	2022 £000	2022 £000	2021 £000	2021 £000
Fixed assets					
Investments	6		3,565		3,565
			<u>3,565</u>		<u>3,565</u>
Current assets					
Debtors: amounts falling due within one year	7	4,350		4,350	
		<u>4,350</u>		<u>4,350</u>	
Current liabilities					
Creditors: amounts falling due within one year	8	(2,494)		(2,494)	
			<u>1,856</u>		<u>1,856</u>
Net current assets					
			<u>5,421</u>		<u>5,421</u>
Total assets less current liabilities					
			<u>5,421</u>		<u>5,421</u>
Net assets			<u>5,421</u>		<u>5,421</u>
Capital and reserves					
Called up share capital	9		2,994		2,994
Share premium account	10		734		734
Capital redemption reserve	10		1,693		1,693
			<u>5,421</u>		<u>5,421</u>
Total equity			<u>5,421</u>		<u>5,421</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on Nov-03-2023 | 9:22 AM CDT

DocuSigned by:

 684E355C0D9A406...
S Desborough
 Director

The notes on pages 13 to 18 form part of these financial statements.

Furmanite 1986

Statement of Changes in Equity For the Year Ended 31 December 2022

	Called up share capital £000	Share premium account £000	Capital redemption reserve £000	Total equity £000
At 1 January 2022	2,994	734	1,693	5,421
Comprehensive income for the year				
Result for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
At 31 December 2022	2,994	734	1,693	5,421

Statement of Changes in Equity For the Year Ended 31 December 2021

	Called up share capital £000	Share premium account £000	Capital redemption reserve £000	Total equity £000
At 1 January 2021	2,994	734	1,693	5,421
Comprehensive income for the year				
Result for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
At 31 December 2021	2,994	734	1,693	5,421

The notes on pages 13 to 18 form part of these financial statements.

Furmanite 1986

Notes to the Financial Statements For the Year Ended 31 December 2022

1. General information

Furmanite 1986 is an unlimited Company with share capital, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the Company Information page. The nature of the Company's operations and its principal activities are set out in the Strategic 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The presentation currency is pounds sterling and all amounts in these financial statements have been rounded to the nearest thousand pounds.

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

The following accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Team Inc. as at 31 December 2022 and these financial statements may be obtained from www.teaminc.com.

2.3 Going concern

As a non-trading holding Company, the Company does not have external liabilities. Further, the Company has received a formal letter of support from the ultimate parent undertaking, Team Inc., that they will not enforce repayment of intercompany loans to the extent that it would result in the Company being unable to service its liabilities as they fall due for repayment. As such, the financial statements are prepared on a going concern basis.

Furmanite 1986

Notes to the Financial Statements For the Year Ended 31 December 2022

2. Accounting policies (continued)

2.4 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of a state other than the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 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.

2.7 Financial instruments

The Company only enters into basic financial instrument 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 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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.

Furmanite 1986

Notes to the Financial Statements For the Year Ended 31 December 2022

2. Accounting policies (continued)

2.8 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.

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 judgement:

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 asset and where it is a component of a larger cash generating unit, the viability and expected future performance of that unit.

4. Auditor's remuneration

The audit fee of £2,200 (2021 - £2,000) was borne by Team Industrial Services (UK) Limited, a subsidiary.

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2021 - £Nil).

The emoluments of the directors are paid by a fellow group undertaking, which means no recharge to the Company. They are directors of a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries.

Furmanite 1986

Notes to the Financial Statements For the Year Ended 31 December 2022

6. Fixed asset investments

	Investments in subsidiary companies £000
Cost and net book value	
At 1 January 2022	3,565
At 31 December 2022	<u>3,565</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of share	Holding	Principal activity
Team Industrial Services (UK) Limited	Ordinary	100%	Provision of specialist online engineering services on continuous process plant
Team Industrial Services Inspection Limited	Ordinary	100%	Provision of specialist plant inspection services
Furmanite Middle East SPC**	Ordinary	100%	Specialist Engineering Limited
Furmanite West Africa Limited**	Ordinary	100%	Specialist Engineering Limited

** The investments in Furmanite Middle East SPC and Furmanite West Africa Limited are indirect subsidiaries held by Team Industrial Services (UK) Limited.

Team Industrial Services (UK) Limited and Team Industrial Services Inspection Limited are Companies incorporated in England and Wales. Their registered office is Furman House, Shap Road, Kendal, Cumbria, LA9 6RU.

Furmanite Middle East SPC is a Company incorporated in Bahrain, with the registered office being Building 90, Road 60, Block 604, Qarya, Kingdom of Bahrain.

Furmanite West Africa Limited is a Company incorporated in Nigeria, with the registered office being 13 Sumbo Jibowu Street, Ikoyi, Lagos, Nigeria.

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Notes to the Financial Statements For the Year Ended 31 December 2022

7. Debtors: amounts falling due within one year

	2022 £000	2021 £000
Amounts owed by group undertakings	4,350	4,350

Amounts owed by group undertakings are interest free and repayable on demand.

8. Creditors: amounts falling due within one year

	2022 £000	2021 £000
Amounts owed to group undertakings	2,494	2,494

Amounts owed to group undertakings are interest free and repayable on demand.

9. Share capital

	2022 £000	2021 £000
Allotted, called up and fully paid		
2,994,546 (2021 - 2,994,546) ordinary shares of £1.00 each	2,994	2,994

The shares have attached to them full voting, dividend and capital distribution rights.

10. Reserves

The Company's capital and reserves are as follows:

Share capital

Called up share capital represents the nominal value of the shares issued.

Share premium account

Amount subscribed for share capital in excess of nominal value.

Capital redemption reserve

Amounts transferred from share capital on redemption of issued shares.

Furmanite 1986

Notes to the Financial Statements For the Year Ended 31 December 2022

11. Related party transactions

The Company has taken advantage of the exemption conferred by FRS 102 Section 33.1A from the requirement to disclose details of transactions with other wholly owned group Companies.

12. Controlling party

The Company is a wholly owned subsidiary of Furmanite Limited, a Company registered in England and Wales at Furman House, Shap Road, Kendal, Cumbria, LA9 6RU. 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 are prepared and publicly available. Copies of the Team, Inc accounts are available from the registered office at Team, Inc, 13131 Dairy Ashford, Suite 600, Sugar Land, TX 77478, United States of America or on their website at <http://investor.teaminc.com>.