

Team Industrial Services (UK) Holding Limited

Annual Report and Financial Statements

Year Ended

31 December 2022

Company Number 09124073

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Team Industrial Services (UK) Holding Limited

Company Information

Directors	A C Bouchard M E Acosta S Desborough
Company secretary	R Dixon
Registered number	09124073
Registered office	Furman House Shap Road Kendal Cumbria England LA9 6RU
Independent auditor	BDO LLP 3 Hardman Street Manchester M3 3AT

Team Industrial Services (UK) Holding Limited

Contents

	Page
Directors' Report	1
Directors' Responsibilities Statement	2
Independent Auditor's Report	3 - 6
Statement of Comprehensive Income	7
Statement of Financial Position	8
Notes to the Financial Statements	9 - 12

Team Industrial Services (UK) Holding Limited

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.

Principal activity

The Company has not traded in the current or preceding year. The principal activity of the Company is that of an intermediate holding Company. Any costs incurred by the entity during the year will be put through Team Industrial Service (UK) Limited.

Directors

The Directors who served during the year were:

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

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.

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.

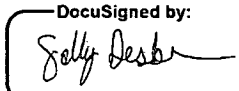
Auditor

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

Small companies note

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 Nov-01-2023 | 9:57 AM CDT and signed on its behalf.

DocuSigned by:

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S Desborough
Director

Team Industrial Services (UK) Holding Limited

Directors' Responsibilities Statement For the Year Ended 31 December 2022

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; 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.

Team Industrial Services (UK) Holding Limited

Independent Auditor's report to the members of Team Industrial Services (UK) Holding Limited

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 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.

Team Industrial Services (UK) Holding Limited

Independent Auditor's report to the members of Team Industrial Services (UK) Holding Limited (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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; 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 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions from the requirement to prepare a Strategic report.

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.

Team Industrial Services (UK) Holding Limited

Independent Auditor's report to the members of Team Industrial Services (UK) Holding Limited (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.

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.

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;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

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.

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.

Team Industrial Services (UK) Holding Limited

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

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

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

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Steven Roberts (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor

Manchester

United Kingdom

07 November 2023

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 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.

The notes on pages 9 to 12 form part of these financial statements.

Team Industrial Services (UK) Holding Limited

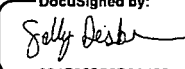
Registered number:09124073

**Statement of Financial Position
As at 31 December 2022**

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Investments	5		1,981,662		1,981,662
Current assets					
Debtors: amounts falling due within one year	6	3,339		3,339	
Current liabilities					
Creditors: amounts falling due within one year	7	(150,000)		(150,000)	
Net current liabilities			(146,661)		(146,661)
Total assets less current liabilities			1,835,001		1,835,001
Net assets			1,835,001		1,835,001
Capital and reserves					
Called up share capital			1,835,001		1,835,001
Total equity			1,835,001		1,835,001

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
Nov-01-2023 19:57 AM CDT

DocuSigned by:

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S Desborough
 Director

The notes on pages 9 to 12 form part of these financial statements.

Team Industrial Services (UK) Holding Limited

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

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 presentation currency is pounds sterling (GBP) and all amounts in these financial statements are rounded to the nearest pound.

The following accounting policies have been applied:

2.2 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.

2.3 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.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Team Industrial Services (UK) Holding Limited

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

2. Accounting policies (continued)

2.5 Financial instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The Company's debtors and creditors are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

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.

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

There were no other key sources of estimation uncertainty.

4. Employees

The Company had no employees other than the Directors in either the current or prior year.

Team Industrial Services (UK) Holding Limited

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

5. Fixed asset investments

	Investments in subsidiary companies £
Cost and net book value	
At 1 January 2022	1,981,662
At 31 December 2022	<u>1,981,662</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Principal activity	Class of shares	Holding
Team Valve and Rotating Services Limited	Engineering maintenance	Ordinary	100%

The registered office of the subsidiary company is Furman House, Shap Road, Kendal, Cumbria, England, LA9 6RU.

6. Debtors: Amounts falling due within one year

	2022 £	2021 £
Amounts owed by group undertakings	<u>3,339</u>	<u>3,339</u>

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

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	<u>150,000</u>	<u>150,000</u>

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

Team Industrial Services (UK) Holding Limited

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

8. Related party transactions

The Company has taken advantage of the exemption conferred by FRS 102 Section 1AC.35 from the requirement to disclose details of transactions with other wholly owned Group Companies.

9. Ultimate parent undertaking and controlling party

The Company is a wholly owned subsidiary of Team Industrial Services Europe BV, a Company registered in the Netherlands at Oostsouburgseweg 4382 AA Vlissingen, 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, which is the smallest and largest Group for which consolidated accounts are prepared and publicly available. Copies of the Team, Inc financial statements are available from the registered office at Team, Inc, 12640 Delta St, Taylor, Michigan, 48180-6833 United States or on their website at <http://investor.teaminc.com>.