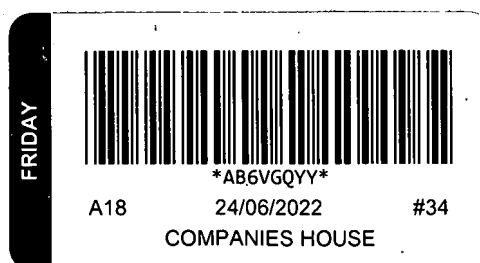


REGISTERED NUMBER: 02074108 (England and Wales)

Strategic Report, Directors' Report and
Financial Statements for the Year Ended 31 December 2021
for
Noble Denton Holdings Limited



Noble Denton Holdings Limited

Contents of the Financial Statements
for the Year Ended 31 December 2021

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Noble Denton Holdings Limited

Company Information
for the Year Ended 31 December 2021

DIRECTORS:

R T Stebbings
A Tilson

REGISTERED OFFICE:

4th Floor Vivo Building
30 Stamford Street
London
SE1 9LQ

REGISTERED NUMBER:

02074108 (England and Wales)

AUDITOR:

KPMG LLP
15 Canada Square
London
E14 5GL

Noble Denton Holdings Limited

Strategic Report
for the Year Ended 31 December 2021

The directors present their strategic report for the year ended 31 December 2021.

PRINCIPLE ACTIVITY AND REVIEW OF BUSINESS

The company's principal activity is that of a holding company.

The key financial and other performance indicators during the year were as follows:

	2021	2020	Change
	£	£	%
Operating loss	(82,647)	(1,237,341)	93%
Profit for the financial year	3,848,920	(1,435,792)	368%
Shareholders' deficit	822,960	(3,025,960)	127%

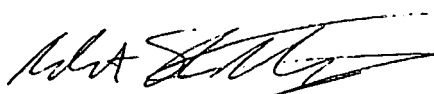
The profit for the financial year 2021 for £3,848,920 was caused by dividends received from Noble Denton Switzerland after its liquidation. The loss for the financial year 2020 was caused by impairment charge in subsidiary for £1,202,963.

In 2019, Noble Denton Holdings Limited received a loan from DNV Services UK Limited of £7,000,000. This is repayable within next 3 years in 2024 and resulted in interest payable of £280,910 in 2021.

PRINCIPAL RISKS AND UNCERTAINTIES

The company's activities do not expose it to any material risks, apart from the possible further impairment of the fixed asset investments and the risk that one party to a financial instrument will fail to discharge their obligation and cause the other party to incur a financial loss. The impairment and credit worthiness is assessed on an annual basis.

ON BEHALF OF THE BOARD:



R T Stebbings - Director

22 June 2022

Noble Denton Holdings Limited

Directors' Report
for the Year Ended 31 December 2021

The directors present their report with the financial statements of the company for the year ended 31 December 2021.

DIVIDENDS

The profit for the year after taxation amounted to £3,848,920 (2020 loss: £1,435,792).

The directors do not recommend payment of a dividend (2020: £ nil).

DIRECTORS

R T Stebbings and A Tilson were appointed as directors after 31 December 2021 but prior to the date of this report.

J Lee and M C Fernandez ceased to be directors after 31 December 2021 but prior to the date of this report.

POLITICAL DONATIONS AND EXPENDITURE

The Company made no political donations or incurred any political expenditure during the year.

GOING CONCERN

Notwithstanding net assets of £822,960 (2020: net liabilities £3,025,960) and a profit for the year then ended of £3,848,920 (2020: loss £1,435,792) the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The Company is a non-trading holding company. The Directors have prepared forecasts for the 12 month period to 30 June 2023 including a reasonably possible downside scenario in which the Company receives no income from its subsidiaries and earns no interest on its receivables.

Consideration has been given to the effect of COVID-19 on the company's operations. Due to the nature of the company's activities, it is not expected that COVID-19 will have an impact on the business.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors who held office at the date of approval of this directors' report confirms that, so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and they have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

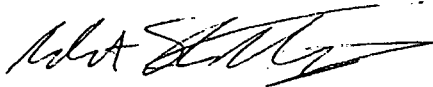
Noble Denton Holdings Limited

Directors' Report
for the Year Ended 31 December 2021

AUDITOR

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'R T Stebbings', with a stylized flourish at the end.

R T Stebbings - Director

22 June 2022

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT,
THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Independent Auditor's Report to the Members of
Noble Denton Holdings Limited

Opinion

We have audited the financial statements of Noble Denton Holdings Limited ("the Company") for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and related notes, including the accounting policies set out in note 3.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Independent Auditor's Report to the Members of
Noble Denton Holdings Limited

Fraud and breaches of laws and regulations - ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of directors and inspection of policy documentation as to the Noble Denton Holdings Limited's policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

We performed procedures including agreeing all accounting entries in the period to supporting documentation.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Independent Auditor's Report to the Members of
Noble Denton Holdings Limited

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon. Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Independent Auditor's Report to the Members of
Noble Denton Holdings Limited

The purpose of our audit work and to whom we owe our responsibilities

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.



Matthew RE Green (Senior Statutory Auditor)
for and on behalf of KPMG LLP
15 Canada Square
London
E14 5GL

22 June 2022

Noble Denton Holdings Limited

Statement of Comprehensive Income
for the Year Ended 31 December 2021

	Notes	2021 £	2020 £
TURNOVER		-	-
Administrative expenses		(82,647)	(34,378)
		<u>(82,647)</u>	<u>(34,378)</u>
Impairment of investment		-	(1,202,963)
		<u>-</u>	<u>(1,202,963)</u>
OPERATING LOSS	5	(82,647)	(1,237,341)
Income from shares in group undertakings		4,240,535	-
Interest receivable and similar income	6	12,723	24,388
Interest payable and similar expenses	7	(401,731)	(280,910)
		<u>3,768,880</u>	<u>(1,493,863)</u>
PROFIT/(LOSS) BEFORE TAXATION		3,768,880	(1,493,863)
Tax on profit/(loss)	8	80,040	58,071
		<u>3,848,920</u>	<u>(1,435,792)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		3,848,920	(1,435,792)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>3,848,920</u></u>	<u><u>(1,435,792)</u></u>

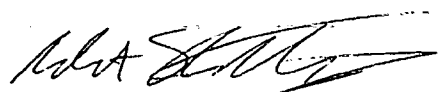
The notes form part of these financial statements

Noble Denton Holdings Limited (Registered number: 02074108)

Statement of Financial Position
31 December 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Investments	9	5,070,268	5,070,268
CURRENT ASSETS			
Debtors	10	129,169	109,549
Cash at bank		2,623,523	4,187,180
		<u>2,752,692</u>	<u>4,296,729</u>
CREDITORS			
Amounts falling due within one year	11	-	(5,392,957)
NET CURRENT ASSETS/(LIABILITIES)		<u>2,752,692</u>	<u>(1,096,228)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		7,822,960	3,974,040
CREDITORS			
Amounts falling due after more than one year	12	(7,000,000)	(7,000,000)
NET ASSETS/(LIABILITIES)		<u>822,960</u>	<u>(3,025,960)</u>
CAPITAL AND RESERVES			
Called up share capital	14	1,000,000	1,000,000
Share Premium		42,171,285	42,171,285
Capital redemption reserve		31,250	31,250
Retained earnings		(42,379,575)	(46,228,495)
SHAREHOLDERS' FUNDS		<u>822,960</u>	<u>(3,025,960)</u>

The financial statements were approved by the Board of Directors and authorised for issue on 22 June 2022 and were signed on its behalf by:



R T Stebbings - Director

The notes form part of these financial statements

Noble Denton Holdings Limited

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

	Called up share capital £	Retained earnings £	Share Premium £	Capital redemption reserve £	Total equity £
Balance at 1 January 2020	1,000,000	(44,792,703)	42,171,285	31,250	(1,590,168)
Changes in equity					
Total comprehensive income	-	(1,435,792)	-	-	(1,435,792)
Balance at 31 December 2020	<u>1,000,000</u>	<u>(46,228,495)</u>	<u>42,171,285</u>	<u>31,250</u>	<u>(3,025,960)</u>
Changes in equity					
Total comprehensive income	-	3,848,920	-	-	3,848,920
Balance at 31 December 2021	<u><u>1,000,000</u></u>	<u><u>(42,379,575)</u></u>	<u><u>42,171,285</u></u>	<u><u>31,250</u></u>	<u><u>822,960</u></u>

The notes form part of these financial statements

1. STATUTORY INFORMATION

Noble Denton Holdings Limited is a Limited Company incorporated in England. The registered office is 4th Floor Vivo Building, 30 Stamford Street, London, SE1 9LQ.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis. The nature of operations and principal activity are set out in the Strategic report.

The financial statements are prepared in Sterling which is the functional currency of the company. All amounts in the financial statements have been rounded to the nearest £.

Going concern

Notwithstanding net assets of £822,960 (2020: net liabilities £3,025,960) and a profit for the year then ended of £3,848,920 (2020: loss £1,435,792) the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The Company is a non-trading holding company. The Directors have prepared forecasts for the 12 month period to 30 June 2023 including a reasonably possible downside scenario in which the Company receives no income from its subsidiaries and earns no interest on its receivables.

Consideration has been given to the effect of COVID-19 on the company's operations. Due to the nature of the company's activities, it is not expected that COVID-19 will have an impact on the business.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

3. ACCOUNTING POLICIES - continued

Financial Reporting Standard 102 - reduced disclosure exemptions

The Company's ultimate parent undertaking, Stiftelsen Det Norske Veritas includes the Company in its consolidated financial statements. The consolidated financial statements of Stiftelsen Det Norske Veritas are prepared in accordance with Norwegian Accounting Act § 3-9 and Regulations on Simplified IFRS as enacted by the Ministry of Finance 3 November 2014. In all material aspects, Norwegian Simplified IFRS requires that the IFRS recognition and measurement criteria (as adopted by the European Union) are complied with, but disclosure and presentation requirements (the notes) follow the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Standards. These are available to the public and may be obtained from the address given in the final note of these accounts. These are considered to meet the requirements of S401 of the Companies Act and therefore the company is considered to be exempt from the requirement to prepare group accounts.

Additionally the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

Cash flow Statement and related notes; and
Related party transactions

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

The following are the company's key sources of estimation uncertainty:

Impairment of non-financial assets (judgements and estimates)

Where there are indicators of impairment of individual assets, the company performs impairment tests based on fair value less costs to sell or a value in use calculation. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction on similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next three years and do not include restructuring activities that the company is not yet permitted to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash flows and the growth rate used for extrapolation purposes.

3. ACCOUNTING POLICIES - continued

Fixed asset investments (judgements and estimates)

Fixed asset investments are stated at cost less any provision for impairment. The carrying value is reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. There is no market price for the shares.

Taxation

Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are contained in note 8.

Interest receivable

Interest receivable is recognised as interest accrues using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

Interest-bearing loans and borrowings

All interest-bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash payable to the bank (including interest). After initial recognition they are measured at amortised cost using the effective interest rate method, less impairment. The effective interest rate amortisation is included in finance revenue in the income statement.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

3. **ACCOUNTING POLICIES - continued**

Current and deferred taxation

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Foreign currencies

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

4. **EMPLOYEES AND DIRECTORS**

Staff costs:

There were no employees in the 2020 and 2021 financial years.

Key management personnel

All directors who have authority and responsibility for planning, directing and controlling the activities of the company are considered to be key management personnel.

Directors' remuneration:

	2021	2020
	£	£
Directors' remuneration	29,161	28,898
Directors' pension contributions to money purchase schemes	3,298	2,616

Noble Denton Holdings Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

The number of directors to whom retirement benefits were accruing was as follows:

	2021	2020
Money purchase schemes	<u>2</u>	<u>2</u>

The highest paid director in the year received aggregate remuneration of £24,614 (2020: £24,524) and £2,872 (2020: £2,216) for company contributions to money purchase pension plan.

The directors have received aggregate remuneration of £29,161 (2020: £28,898) for qualifying services and £3,298 (2020: £2,616) for company contributions to money purchase pension plan. The costs for some of these services were directly borne by fellow group companies and no recharge been made in respect of their services to the Company.

In addition to the sums detailed above, they received aggregate remuneration of £55,523 (2020: £54,269) for qualifying services and £5,765 (2020: £4,939) for company contributions to money purchase pension plan in relation to subsidiaries of this company in which they are also a director.

5. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	2021	2020
	£	£
Impairment loss on investments	-	1,202,963
Foreign exchange differences	76,370	(5,435)
Auditor's remuneration - audit services	<u>4,600</u>	<u>4,161</u>

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2021	2020
	£	£
Deposit account interest	-	2,870
Group interest receivable	<u>12,723</u>	<u>21,518</u>
	<u>12,723</u>	<u>24,388</u>

Noble Denton Holdings Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2021 £	2020 £
Group interest payable and similar charges	401,731	280,910
	<u>401,731</u>	<u>280,910</u>

8. TAXATION

Analysis of the tax credit

The tax credit on the profit for the year was as follows:

	2021 £	2020 £
Current tax:		
UK corporation tax	(78,678)	(59,689)
Adjustments in respect of prior periods	1,135	51
Total current tax	<u>(77,543)</u>	<u>(59,638)</u>
Deferred tax:		
Origination and reversal of timing differences	4,908	4,510
Effect of tax rate change on opening balance	(7,405)	(2,943)
Total deferred tax	<u>(2,497)</u>	<u>1,567</u>
Tax on profit/(loss)	<u>(80,040)</u>	<u>(58,071)</u>

UK corporation tax has been charged at 19% (2020 - 19%).

8. TAXATION - continued

Reconciliation of total tax credit included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2021 £	2020 £
Profit/(loss) before tax	<u>3,768,880</u>	<u>(1,493,863)</u>
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	716,087	(283,834)
Effects of:		
Expenses not deductible for tax purposes	14,668	228,655
Adjustments to tax charge in respect of previous periods	1,135	51
Group income	(805,702)	-
Group Relief (claimed)/surrendered	78,678	59,689
Payment/(receipts) of Group Relief	(78,678)	(59,689)
Remeasurement of deferred tax for changes in tax rates	<u>(6,228)</u>	<u>(2,943)</u>
Total tax credit	<u>(80,040)</u>	<u>(58,071)</u>

8. **TAXATION - continued**

Factors affecting future tax charge

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

Deferred tax

The movement in the deferred tax account in the year was:

	£
At 1 January 2021	(23,451)
Deferred tax charged in the Profit and loss account for the period	(2,497)
At 31 December 2021	<u>(25,948)</u>

	2021 £	2020 £
The deferred tax included in the balance sheet is as follows:		
Accelerated capital allowances	<u>(25,948)</u>	<u>(23,451)</u>
Deferred tax asset	<u>(25,948)</u>	<u>(23,451)</u>

Noble Denton Holdings Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

9. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 January 2021	17,857,389
Disposal of investment ND Switzerland	(35,928)
	<hr/>
At 31 December 2021	17,821,461
	<hr/>
IMPAIRMENT	
At 1 January 2021	(12,787,121)
Disposal of investment ND Switzerland	35,928
	<hr/>
At 31 December 2021	(12,751,193)
	<hr/>
NET BOOK VALUE	
At 31 December 2021	5,070,268
	<hr/>
At 31 December 2020	5,070,268
	<hr/>

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Noble Denton Consultants Limited

Registered office: 4th Floor, Vivo Building, 30 Stamford Street, London, SE1 9LQ, England

Nature of business: Trading

Class of Shares	% holding
Ordinary: Current year	100.00
Ordinary: Prior year	100.00

Noble Denton India Pvt Limited

Registered office: 6th Floor, Equinox Business Park, Tower 3, Mumbai, 400070, India

Nature of business: Trading

Class of Shares	% holding
Ordinary: Current year	100.00
Ordinary: Prior year	100.00

Noble Denton Holdings Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

9. FIXED ASSETS INVESTMENT - continued

PT Noble Denton Utama

Registered office: Jl. Letjen. TB. Simatupang Kav., GKM Green Tower, Jakarta, 12520, Indonesia

Nature of business: Trading

Class of Shares	% holding
Ordinary: Current year	99.80
Ordinary: Prior year	99.80

Noble Denton Malaysia Sdn Bhd

Registered office: Suite B13A-4 Tower B, Level 13A Northpoint Offices, Mid Valley City, 1 Medan Syed Putra Utara, Kuala Lumpur, 59200, Malaysia

Nature of business: Trading

Class of Shares	% holding
Ordinary: Current year	100.00
Ordinary: Prior year	100.00

Noble Denton Switzerland SA - liquidated during the year

Registered office: 1, Rue Hans-Fries, c/o etude Andrey, Notaire, Switzerland

Nature of business: Non-trading

Class of Shares	% holding
Ordinary: Current year	0.00
Ordinary: Prior year	100.00

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Amounts owed by group undertakings	103,221	86,098
Deferred tax asset	25,948	23,451
	<u>129,169</u>	<u>109,549</u>

Short term amounts owed by group undertakings are repayable on demand and attract interest at UK base rate plus 2%.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Amounts owed to group undertakings	<u>-</u>	<u>5,392,957</u>

Noble Denton Holdings Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Amounts owed to group undertakings	<u>7,000,000</u>	<u>7,000,000</u>

In 2019 the Company took an intercompany loan from DNV Services UK Limited of £7,000,000 subject to interest 300 basis points over LIBOR. This is payable after 5 years from when it has been received and interest payments will be settled annually.

13. FINANCIAL INSTRUMENTS

	2021 £	2020 £
Asset instruments measured at amortised cost		
Debtors	24,543	26,409
Cash at bank	<u>2,623,523</u>	<u>4,187,180</u>
	2,648,066	4,213,589
Liability instruments measured at amortised cost		
Creditors	<u>7,000,000</u>	<u>12,392,957</u>

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021 £	2020 £
Number:	Class:	Nominal value:		
10,000,000	Ordinary	£0.10	<u>1,000,000</u>	<u>1,000,000</u>

CAPITAL REDEMPTION RESERVE

This is the non-distributable reserve arising from the buyback of shares in 1994.

15. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

The company has not made any disclosures of transactions with related parties in accordance with the exemption afforded by FRS102 Section 33.

16. ULTIMATE PARENT HOLDING AND CONTROLLING PARTY

The Company's immediate parent is Noble Denton Group Limited, incorporated in the United Kingdom (registered address: 4th Floor, Vivo Building, 30 Stamford Street, London, SE1 9LQ, England.).

The ultimate owner is Stiftelsen Det Norske Veritas incorporated in Norway (registered address: 1, Veritasveien, Hovik, 1363, Norway) who are the most senior parent entity producing publicly available financial statements. The financial statements are published online at www.detnorskeveritas.com.

The most Junior parent entity producing publicly available consolidated financial statements is DNV Group AS. The financial statements are available upon request from DNV (Corporate Communications), 1322 Hovik, Norway and published online at <https://annualreport.dnv.com/>.