

**REGISTERED NUMBER: 06300213 (England and Wales)**

Strategic Report, Directors' Report and  
Financial Statements for the Year Ended 31 December 2021  
for  
Germanischer Lloyd Industrial Services  
Holdings (UK) Limited

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Germanischer Lloyd Industrial Services  
Holdings (UK) Limited

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for the Year Ended 31 December 2021

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Germanischer Lloyd Industrial Services  
Holdings (UK) Limited

Company Information  
for the Year Ended 31 December 2021

**DIRECTORS:**

R T Stebbings  
A Tilson

**REGISTERED OFFICE:**

Holywell Park  
Ashby Road  
Loughborough  
Leicestershire  
LE11 3GR

**REGISTERED NUMBER:**

06300213 (England and Wales)

**INDEPENDENT AUDITOR:**

KPMG LLP  
15 Canada Square  
London  
E14 5GL

Germanischer Lloyd Industrial Services  
Holdings (UK) Limited

Strategic Report  
for the Year Ended 31 December 2021

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

**REVIEW OF BUSINESS**

The loss for the year after taxation, amounted to £(527,832) (2020 loss of £(749,250)).

There has been no impairment of the investment in its subsidiary in GL Industrial Services UK Limited (2020: impairment of £221,132)

There have been no dividend payments made in the current year.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The company's activities do not expose it to any material financial risks, apart from the possible further impairment of the fixed asset investments, which are assessed on an annual basis.

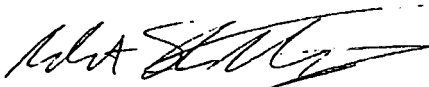
**COVID-19**

Since the first quarter of 2020, the spread of Coronavirus (COVID-19) has impacted an increasing number of countries including the UK with increasing severity. In March 2020, the World Health Organisation (WHO) declared COVID-19 a Global pandemic. Whilst the affects of the Pandemic will not directly impact the company it could be indirectly affected by having to impair further its investment in its subsidiary.

**Credit risk**

The company has detailed credit control procedures and policies in place which limit counterparty exposures and ensure credit checks are undertaken before contracting with counterparty.

**ON BEHALF OF THE BOARD:**



R T Stebbings - Director

22 June 2022

Germanischer Lloyd Industrial Services  
Holdings (UK) 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.

**PRINCIPAL ACTIVITY**

Germanischer Lloyd Industrial Services Holdings (UK) Limited continues to act as a holding company for a group of companies providing technology based solutions to UK gas distribution companies and other utilities and pipeline operators worldwide. Costs for the year were in line with expectations.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2021 and there were no dividends distributed for the year ended 31 December 2020.

**DIRECTORS**

The directors who have held office during the period from 1 January 2021 to the date of this report are as follows:

Dr M J Pritchard - resigned 21 May 2021

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**

During the year, the company made a loss after tax of £527,832 (2020: £749,250). At the balance sheet date, it held net current liabilities of £1,438,195 (2020: £910,363).

The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements.

Those forecasts are dependent on DNV GL SE, the company's intermediate parent company, providing additional financial support during that period. DNV GL SE has indicated its intention to continue to make available such funds as are needed by the company for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

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

Germanischer Lloyd Industrial Services  
Holdings (UK) Limited

Directors' Report  
for the Year Ended 31 December 2021

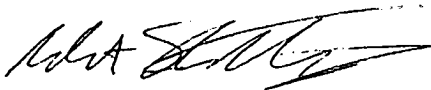
**DISCLOSURE OF INFORMATION TO AUDITOR**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**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

Germanischer Lloyd Industrial Services  
Holdings (UK) Limited

Statement of Directors' Responsibilities  
for the Year Ended 31 December 2021

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  
Germanischer Lloyd Industrial Services  
Holdings (UK) Limited

**Opinion**

We have audited the financial statements of Germanischer Lloyd Industrial Services Holdings (UK) 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 2.

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 loss 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.



**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 Germanischer Lloyd Industrial Services Holdings (UK) 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 due to non-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.

Independent Auditor's Report to the Members of  
Germanischer Lloyd Industrial Services  
Holdings (UK) Limited

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.

**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.

Independent Auditor's Report to the Members of  
Germanischer Lloyd Industrial Services  
Holdings (UK) Limited

**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](http://www.frc.org.uk/auditorsresponsibilities).

**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

Germanischer Lloyd Industrial Services  
Holdings (UK) Limited

Statement of Comprehensive Income  
for the Year Ended 31 December 2021

	Notes	2021 £	2020 £
<b>TURNOVER</b>		-	-
Administrative expenses		(50)	(49)
<b>OPERATING LOSS</b>		(50)	(49)
Interest receivable and similar income		405	51
Amounts written off investments	4	-	(221,132)
Interest payable and similar expenses	5	(652,000)	(652,000)
<b>LOSS BEFORE TAXATION</b>	6	(651,645)	(873,130)
Tax on loss	7	123,813	123,880
<b>LOSS FOR THE FINANCIAL YEAR</b>		(527,832)	(749,250)
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>		<u>(527,832)</u>	<u>(749,250)</u>

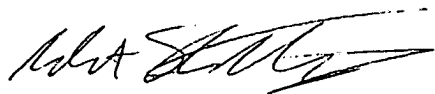
The notes form part of these financial statements

Germanischer Lloyd Industrial Services  
Holdings (UK) Limited (Registered number: 06300213)

Statement of Financial Position  
31 December 2021

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Investments	8	33,086,868	33,086,868
<b>CURRENT ASSETS</b>			
Debtors	9	123,813	123,880
Cash at bank		222,651	98,416
		<u>346,464</u>	<u>222,296</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	(1,784,659)	(1,132,659)
<b>NET CURRENT LIABILITIES</b>		<u>(1,438,195)</u>	<u>(910,363)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		31,648,673	32,176,505
<b>CREDITORS</b>			
Amounts falling due after more than one year	11	(16,000,000)	(16,000,000)
<b>NET ASSETS</b>		<u>15,648,673</u>	<u>16,176,505</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	18,719,000	18,719,000
Retained earnings		(3,070,327)	(2,542,495)
<b>SHAREHOLDERS' FUNDS</b>		<u>15,648,673</u>	<u>16,176,505</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

Germanischer Lloyd Industrial Services  
Holdings (UK) Limited

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

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 January 2020</b>	18,719,000	(1,793,245)	16,925,755
<b>Changes in equity</b>			
Total comprehensive loss	-	(749,250)	(749,250)
<b>Balance at 31 December 2020</b>	<u>18,719,000</u>	<u>(2,542,495)</u>	<u>16,176,505</u>
<b>Changes in equity</b>			
Total comprehensive loss	-	(527,832)	(527,832)
<b>Balance at 31 December 2021</b>	<u><u>18,719,000</u></u>	<u><u>(3,070,327)</u></u>	<u><u>15,648,673</u></u>

The notes form part of these financial statements

Germanischer Lloyd Industrial Services  
Holdings (UK) Limited

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

**1. STATEMENT OF COMPLIANCE**

Germanischer Lloyd Industrial Services Holdings (UK) Limited is a private company limited by shares incorporated in England, in the UK. The Registered Office is Holywell Park, Ashby Road, Loughborough, Leicestershire, LE11 3GR.

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.

**2. ACCOUNTING POLICIES**

**Basis of preparation and change in accounting policy**

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**

During the year, the company made a loss after tax of £527,832 (2020: £749,250). At the balance sheet date, it held net current liabilities of £1,438,195 (2020: £910,363).

The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements.

Those forecasts are dependent on DNV GL SE, the company's intermediate parent company, providing additional financial support during that period. DNV GL SE has indicated its intention to continue to make available such funds as are needed by the company for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

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

**2. 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

**Judgements and key sources of estimation uncertainty**

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.

**Investments in subsidiaries**

Investments in subsidiary undertaking is recognised at cost less impairment.



**2. ACCOUNTING POLICIES - continued**

**Impairment of non-financial assets**

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the assets recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the cash generating unit). The goodwill acquired in a business combination, for the purpose of impairment testing is allocated to cash-generating units, or (CGU) that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised

2. **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.

**Cash**

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 Statement of Comprehensive Income 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 Statement of Comprehensive Income.

Germanischer Lloyd Industrial Services  
Holdings (UK) Limited

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

**3. EMPLOYEES AND DIRECTORS**

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

**Directors' Remuneration**

	<b>2021</b>	<b>2020</b>
	£	£
Directors' remuneration	33,140	38,543
Directors' pension contributions to money purchase schemes	3,831	3,598
	<u>33,140</u>	<u>38,543</u>

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

	<b>2021</b>	<b>2020</b>
Money purchase schemes	3	3
	<u>3</u>	<u>3</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 £33,140 (2020 : £38,543) for qualifying services ,and £3,831 (2020 : £3,598) 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 £104,605 (2020 : £173,217) for qualifying services and £12,342 (2020: £17,051) for company contributions to money purchase pension plan in relation to subsidiaries of this company in which they are also a director.

**Key management personnel**

The directors are considered to be key management personnel of the company.

**4. AMOUNTS WRITTEN OFF INVESTMENTS**

	<b>2021</b>	<b>2020</b>
	£	£
Impairment / impairment reversal of investment	-	221,132
	<u>-</u>	<u>221,132</u>

**5. INTEREST PAYABLE AND SIMILAR EXPENSES**

	<b>2021</b>	<b>2020</b>
	£	£
Intercompany Loan Interest	652,000	652,000
	<u>652,000</u>	<u>652,000</u>

Germanischer Lloyd Industrial Services  
Holdings (UK) Limited

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

**6. LOSS BEFORE TAXATION**

The loss is stated after charging:

	2021	2020
	£	£
Auditors remuneration	3,250	2,810

The audit remuneration fees for 2021 and 2020 were amalgamated with those of GL Industrial Services UK Limited (an entity owned by GLIS Holdings (UK) Limited) and are included in the accounts of that company.

**7. TAXATION**

**Analysis of the tax credit**

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

	2021	2020
	£	£
Current tax:		
UK corporation tax	(123,813)	(123,880)
Tax on loss	(123,813)	(123,880)

UK corporation tax has been charged at 19%.

**Reconciliation of total tax credit included in profit and loss**

The tax assessed for the year is the same as the standard rate of corporation tax in the UK.

	2021	2020
	£	£
Loss before tax	(651,645)	(873,130)
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	(123,813)	(165,895)
Effects of:		
Expenses not deductible for tax purposes	-	42,015
Group relief surrendered/(claimed)	123,813	123,880
Payment/(receipt) for group relief	(123,813)	(123,880)
Total tax credit	(123,813)	(123,880)

Germanischer Lloyd Industrial Services  
Holdings (UK) Limited

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

7. **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.

8. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
As at 1 January 2021	36,137,529
As at 31 December 2021	<u>36,137,529</u>
<b>IMPAIRMENT</b>	
As at 1 January 2021	(3,050,661)
Impairment	(-)
As at 31 December 2021	<u>(3,050,661)</u>
<b>NET BOOK VALUE</b>	
As at 31 December 2021	<u>33,086,868</u>
As at 31 December 2020	<u>33,086,868</u>

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

**GL Industrial Services UK Limited**

Registered office : Holywell Park, Ashby Road, Loughborough, LE11 3GR

Nature of business: Engineering Consultancy

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

9. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Amounts owed by group undertakings	<u>123,813</u>	<u>123,880</u>

Germanischer Lloyd Industrial Services  
Holdings (UK) Limited

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

10. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Amounts owed to group undertakings	1,784,659	1,132,659

11. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021	2020
	£	£
Other loans (see note 12)	16,000,000	16,000,000

12. **LOANS**

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due between two and five years:		
Intercompany Loan	16,000,000	16,000,000

The Loan represents a £16m loan from a fellow group company and is repayable on 9 April 2024. The Loan accrues interest at the 5-year LIBOR +3% per annum.

13. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
18,719,000	Ordinary	1	18,719,000	18,719,000

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company.

14. **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.

Germanischer Lloyd Industrial Services  
Holdings (UK) Limited

Notes to the Financial Statements - continued  
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**15. ULTIMATE HOLDING COMPANY AND CONTROLLING PARTY**

The Company's immediate parent is Germanischer Lloyd Industrial Services GmbH, a company registered in Germany (registered address: 18 Brooktorkai, Hamburg, 20457, Germany)

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](http://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 [www.dnv.com/publications/annual-report/](http://www.dnv.com/publications/annual-report/).