

Registered number: 08395868

SITEC HOLDINGS LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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SITEC HOLDINGS LIMITED

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SITEC HOLDINGS LIMITED

COMPANY INFORMATION

Directors	E Ferris K Matthews N R Montour
Registered number	08395868
Registered office	Church House Church Road Filton Bristol BS34 7BD
Bankers	Lloyds Bank Plc 47 Milsom Street Bath BA1 1DN

SITEC HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present the Strategic Report of Sitec Holdings Limited (the "Company") for the year ended 31 December 2020.

Business review

Sitec Holdings Limited (the "Company") is an intermediate holding company in the Belcan International Limited group.

The directors manage the various businesses of the Belcan International Limited Group (the "Group") on a group basis, rather than an individual company basis. As such, a separate business review for the Company has not been prepared, but a group review can be found in the Strategic Report contained in the Annual Report of Belcan International Limited. Neither the Strategic Report nor the Annual Report of Belcan International Limited forms part of this report.

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of Belcan International Limited, which include those of the Company, are discussed in the Strategic Report contained in the Annual Report of Belcan International Limited. Neither the Strategic Report nor the Annual Report of Belcan International Limited forms part of this report.

Financial key performance indicators

The directors of Belcan International Limited manage the Group's operations on a group-wide basis. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company.

This report was approved by the board and signed on its behalf by:



K Matthews
Director

Date: 8th April 2022

SITEC HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their annual report and the unaudited financial statements of Sitec Holdings Limited (the "Company") for the year ended 31 December 2020.

Principal activity

The principal activity of the Company during the year was that of a holding management company for its group companies. The principal activity of the Group during the year was the provision of design and consultancy services.

Results and dividends

The profit for the financial year amounted to £1,000 (2019: £Nil).

The directors do not recommend the payment of a dividend (2019: £Nil).

Directors

The directors who served during the year and up to the date of signing the financial statements, unless otherwise stated, were:

E Ferris
K Matthews
N R Montour
M M Naylor (resigned 31 July 2021)

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Company continues in operational existence for a period of at least 12 months from the date the Balance Sheet is signed. The directors have reviewed the detailed budget and cash flow forecasts for the Group, for a period beyond one year from the date of approval of these financial statements including undertakings from the parent entity to support the Company. Based on this review the directors have concluded that the Company is able to meet its external liabilities as they fall due and that the going concern basis of preparation is therefore appropriate.

Financial risk management

From the perspective of the Company, the financial risk management are integrated with the financial risk management of the Group and are not managed separately. Accordingly, the financial risk management of Belcan International Limited, which include those of the Company, are discussed in the Strategic Report contained in the Annual Report of Belcan International Limited. Neither the Strategic Report nor the Annual Report of Belcan International Limited forms part of this report.

Future developments

From the perspective of the Company, the future developments are integrated with the future developments of the Group and are not managed separately. Accordingly, the future developments of Belcan International Limited, which include those of the Company, are discussed in the Strategic Report contained in the Annual Report of Belcan International Limited. Neither the Strategic Report nor the Annual Report of Belcan International Limited forms part of this report.

SITEC HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

This report was approved by the board and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'K Matthews', written in a cursive style.

K Matthews
Director

Date: 8th April 2022

SITEC HOLDINGS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

		Year ended 31 December 2020 £000	17 months period ended 31 December 2019 £000
	Note		
Interest receivable and similar income	5	1	-
Profit before taxation		<u>1</u>	<u>-</u>
Tax on profit		-	-
Profit for the financial year/period		<u>1</u>	<u>-</u>
Total comprehensive income for the financial year/period		<u>1</u>	<u>-</u>

The notes on pages 8 to 13 form part of these financial statements.

SITEC HOLDINGS LIMITED
REGISTERED NUMBER: 08395868

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £000	2019 £000
Fixed assets			
Investments	6	30,615	30,615
Current assets			
Debtors	7	1	-
Cash at bank and in hand	8	48	48
		<u>49</u>	<u>48</u>
Creditors: amounts falling due within one year	9	(509)	(509)
Net current liabilities		<u>(460)</u>	<u>(461)</u>
Total assets less current liabilities		<u>30,155</u>	<u>30,154</u>
Capital and reserves			
Called up share capital	10	35,527	35,527
Share premium account	11	6,790	6,790
Capital redemption reserve	11	10,187	10,187
Profit and loss account	11	(22,349)	(22,350)
Total shareholders' funds		<u>30,155</u>	<u>30,154</u>

The directors considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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



K Matthews
Director

Date: 8th April 2022

The notes on pages 8 to 13 form part of these financial statements.

SITEC HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital £000	Share premium account £000	Capital redemption reserve £000	Profit and loss account £000	Total shareholders' funds £000
At 1 August 2018	35,527	6,790	10,187	(22,350)	30,154
Comprehensive income for the financial period					
Result for the financial period	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-
At 31 December 2019 and 1 January 2020	35,527	6,790	10,187	(22,350)	30,154
Comprehensive income for the financial year					
Profit for the financial year	-	-	-	1	1
Total comprehensive income for the financial year	-	-	-	1	1
At 31 December 2020	35,527	6,790	10,187	(22,349)	30,155

The notes on pages 8 to 13 form part of these financial statements.

SITEC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

Sitec Holdings Limited (the "Company") is a limited liability company incorporated in England and Wales. The registered office is Church House Church Road, Filton, Bristol, BS34 7BD.

The principal activity of the Company during the year was that of a holding management company for its group companies. The principal activity of the Group during the year was the provision of design and consultancy services.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

The following principal accounting policies have been applied consistently throughout the year:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Belcan International Limited as at 31 December 2020 and these financial statements may be obtained from Kelvin House Rtc Business Park, London Road, Derby, DE24 8UP.

2.3 Exemption from preparing consolidated financial statements

The Company is a wholly-owned subsidiary of Sitec Design Limited and is included in the consolidated financial statements of Belcan International Limited which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.4 Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Company continues in operational existence for a period of at least 12 months from the date the Balance Sheet is signed. The directors have reviewed the detailed budget and cash flow forecasts for the Group, for a period beyond one year from the date of approval of these financial statements including undertakings from the parent entity to support the Company. Based on this review the directors have concluded that the Company is able to meet its external liabilities as they fall due and that the going concern basis of preparation is therefore appropriate.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Current taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date in the countries where the Company operates and generates income.

2.7 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 Debtors

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

2.9 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.11 Financial instruments

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

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

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

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

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

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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

Preparation of the financial statements requires management to make significant judgments and estimates. The items in the financial statements where these significant judgments and estimates have been made includes:

Impairment of investments in subsidiaries

The Company reviews the carrying value of investments in subsidiaries on an annual basis or if an event occurs that could indicate an impairment to the underlying trade. These reviews are based upon standard approaches and are reliant on management's assumptions.

4. Employees

The Company has no employees (2019: None). Employee remuneration during the year was £Nil (2019: £Nil).

SITEC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

5. Interest receivable and similar income

	Year ended 31 December 2020 £000	17 months period ended 31 December 2019 £000
Other interest receivable	1	-

6. Investments

	Investments in subsidiary companies £000
Cost and net book value	
At 1 January 2020	30,615
At 31 December 2020	30,615

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Sitec Engineering Limited	Church House Church Road, Filton, Bristol, BS34 7BD	Provision of specialist engineering services	Ordinary	100%
SG Aerospace (India) Private Limited*	No. 288, 100 feet Ring Road, Fourth Phase, Seventh Block, Third Stage, Banashankari, Bangalore-560085, Karnataka, India	Provision of specialist engineering services	Ordinary	100%
Belcan Supply Chain Solutions Limited**	Kelvin House, London Road, Derby, England, DE24 8UP	Dormant	Ordinary	100%

**On 24 February 2021, the name of Sitec Limited was changed to Belcan Supply Chain Solutions Limited.

*Denotes indirect holding.

SITEC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

7. Debtors

	2020 £000	2019 £000
Amounts owed by group undertakings	1	-

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

8. Cash at bank and in hand

	2020 £000	2019 £000
Cash at bank and in hand	48	48

9. Creditors: amounts falling due within one year

	2020 £000	2019 £000
Other creditors	509	509

10. Called up share capital

	2020 £	2019 £
Allotted, called up and fully paid		
17,763,267 (2019: 17,763,267) A Ordinary shares of £1 (2019: £1) each	17,763,267	17,763,267
17,763,268 (2019: 17,763,268) B Ordinary shares of £1 (2019: £1) each	17,763,268	17,763,268
	35,526,535	35,526,535

The A and B Ordinary shares have the right to receive a dividend out of the profits of the business, albeit on a differing policy.

The A and B Ordinary shares entitle the holder to 1 vote per share.

SITEC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

11. Reserves

Share premium account

The share premium account includes any premium received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Capital redemption reserve

The capital redemption reserve records the nominal value of shares repurchased by the Company.

Profit and loss account

The profit and loss account reserve includes all current and prior period retained profit and losses.

12. Related party transactions

The Company has taken advantage of the exemption in FRS 102, section 33 from the requirement to disclose transactions with wholly owned group companies.

13. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Sitec Design Limited. Belcan International Limited is the *smallest group of undertakings for which consolidated financial statements are drawn up*. Belcan International Limited's registered address is Kelvin House Rtc Business Park, London Road, Derby, England, DE24 8UP

The Company's ultimate parent undertaking and controlling party and the parent of the largest group to consolidate the financial statements is Propulsion Intermediate LP, a company incorporated in the United States of America