

Well Services Group Holdings (UK) Limited

Registered number: 10537799

Annual financial statements

For the year ended 31 December 2021

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

| | Note | 2021 £ | 2020 £ |
|---|------|------------------|------------------|
| Fixed assets | | | |
| Investments | 4 | 7 | 7 |
| | | <u>7</u> | <u>7</u> |
| Current assets | | | |
| Debtors: amounts falling due after more than one year | 5 | 92,499 | - |
| Debtors: amounts falling due within one year | 5 | - | 92,499 |
| | | <u>92,499</u> | <u>92,499</u> |
| Creditors: amounts falling due within one year | 6 | - | (317,505) |
| Net current assets/(liabilities) | | <u>92,499</u> | <u>(225,006)</u> |
| Total assets less current liabilities | | <u>92,506</u> | <u>(224,999)</u> |
| Creditors: amounts falling due after more than one year | 7 | (251,355) | - |
| Net liabilities | | <u>(158,849)</u> | <u>(224,999)</u> |
| Capital and reserves | | | |
| Called up share capital | 8 | 1 | 1 |
| Profit and loss account | 9 | (158,850) | (225,000) |
| | | <u>(158,849)</u> | <u>(224,999)</u> |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the income statement in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 September 2022.

G E Turner
Director

The notes on pages 2 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. General information

Well Services Group Limited is a private company limited by shares incorporated in the United Kingdom. The company's registered number is 10537799. The address of its registered office is Unit B, Rosie Road, Normanton, West Yorkshire, WF6 1ZB.

The principal activity of the company is that of a holding company.

The financial statements have been presented in Pound Sterling as this is currency of the primary economic environment in which the company operates and is rounded to the nearest pound.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

The following principal accounting policies have been applied:

2.2 Going concern

These financial statements have been prepared on a going concern basis. The directors acknowledge that the Company owns 2 subsidiaries with current liabilities and net liabilities and is in a position of net liabilities of £159k (2020: £225k) at the year end. In addition, the Company's subsidiaries are dependent on the financial support of its ultimate parent company, Well Services BV, and on the invoice financing facility in order to meet their financial liabilities as they fall due. The directors have obtained confirmation of financial and other support for a period of no less than twelve months from the date of signing these financial statements from the ultimate parent company.

Accordingly, the directors have a reasonable expectation that the company will continue in operational existence and thus they adopt the going concern basis of accounting in preparing the financial statements.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.4 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.5 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 2021

2. Accounting policies (continued)

2.6 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 and loans to related parties.

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

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

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

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

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

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2020 - £NIL).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Fixed asset investments

| | Investments in subsidiary companies £ |
|--------------------------------|--|
| Cost and net book value | |
| At 1 January 2021 | 7 |
| | <hr/> |
| At 31 December 2021 | <u>7</u> |

5. Debtors

| | 2021 £ | 2020 £ |
|-------------------------------------|---------------|---------------|
| Due after more than one year | | |
| Amounts owed by group undertakings | <u>92,499</u> | <u>-</u> |
| Due within one year | | |
| Amounts owed by group undertakings | <u>-</u> | <u>92,499</u> |

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

6. Creditors: Amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------------|-----------|----------------|
| Amounts owed to group undertakings | <u>-</u> | <u>317,505</u> |

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Creditors: Amounts falling due after more than one year

| | 2021 £ | 2020 £ |
|------------------------------------|----------------|-----------|
| Amounts owed to group undertakings | <u>251,355</u> | <u>-</u> |

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

8. Share capital

| | 2021 £ | 2020 £ |
|--|-----------|-----------|
| Allotted, called up and fully paid | | |
| 100 (2020 - 100) Ordinary shares of £0.01 each | <u>1</u> | <u>1</u> |

9. Reserves**Profit & loss account**

This reserve includes the cumulative profits or losses less dividends.

10. Related party transactions

During the year, the Company had loan accounts with entities under common control.

| | 2021 £ | 2020 £ |
|--|------------------|------------------|
| Amount owed by subsidiary undertakings | 33,642 | 92,499 |
| Amounts owed to parent undertakings | <u>(192,498)</u> | <u>(317,505)</u> |

11. Post balance sheet events

On 24 February 2022 Russian Forces entered Ukraine, resulting in Western Nation reactions including announcements of sanctions against Russia and Russian interests worldwide and an economic ripple effect on the global economy. The Directors have carried out an assessment of the potential impact of Russian Forces entering Ukraine on the business, including the impact of mitigation measures and uncertainties, and have concluded that this is a non-adjusting post balance sheet event with the greatest impact on the business expected to be from the economic ripple effect on the global economy. The Directors have taken account of these potential impacts in their going concern assessment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. Controlling party

The immediate parent undertaking is PNS Holdings B.V., a company registered in The Netherlands, by virtue of its majority shareholding.

The ultimate parent company and the smallest and largest group to consolidate these financial statements is Well Services BV, a company registered in The Netherlands. Copies of the Well Services BV consolidated financial statements can be obtained from the Company Secretary at Phileas Foggstraat 65, Emmen, 7825 AL, Netherlands.

13. Auditor's information

The auditor's report on the financial statements for the year ended 31 December 2021 was unqualified.

The audit report was signed on 27 September 2022 by Ian Parsons (Senior statutory auditor) on behalf of Parsons Accountants

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.