

Registration number: 10610034

# Geotek Holding Limited

Directors' Report and Financial Statements

for the period ended 31 December 2022

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## **Geotek Holding Limited**

### **Company information**

<b>Directors</b>	Mr M S Lavelle (Chairman) Mr D E Cicurel Mr B L Ormsby Mr P J Schultheiss Mr M G Brocklesby
<b>Secretary</b>	Mr G Reece
<b>Company number</b>	10610034
<b>Registered Office</b>	52c Borough High Street London SE1 1XN
<b>Auditor</b>	BDO LLP 2 City Place Beehive Ring Road Gatwick West Sussex RH6 0PA

## **Geotek Holding Limited**

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## **Geotek Holding Limited**

### **Directors' report for the period ended 31 December 2022**

The directors present their report and the financial statements for the eight month period ended 31 December 2022. In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

#### **Principal activity**

The principal activity of the company in the period continued to be that of a holding company. The statement of comprehensive income is set out on page 6 and shows the profit for the period. During the period the Company paid dividends of £7,059,474 (year ended 30 April 2022: £nil). The directors remain confident in the company's position in the market place and that it will continue to remain strong and profitable through forward looking management and operational planning.

#### **Change of ownership**

On 20 May 2022, the Group was acquired by Judges Scientific Plc who became the ultimate controlling entity. All existing share options were exercised and shares were issued for a consideration of £893,687.

#### **Going concern**

The financial statements have been prepared on a going concern basis. The company ended the eight month period to 31 December 2022 with cash of £993,587 compared with cash of £nil at 30 April 2022 mainly as a result of settlement in balances due from group companies, and cash received on issue of shares.

The directors have considered the ongoing impact of the war in Ukraine, the pandemic, and the recent increases in interest rates. The company's financial position remains robust, with sufficient cash, no debt and a future order book which is expected to deliver profitable performance. The directors have also performed reasonably possible stress testing on forecast cashflows, considering potential scenarios from the war in Ukraine, the pandemic and in consideration of the higher interest rate environment and, as a result, consider that the company is appropriately placed to manage its business risks.

The directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. In making this assessment the directors have considered the period until the end of September 2024 and therefore they continue to adopt the going concern basis in preparing the financial statements.

#### **Directors**

The directors who served during the period, and up to the date of completion of the accounts, are as stated below:

Q J Huggett (resigned 20 May 2023)  
P J Schultheiss  
D E Cicurel (appointed 20 May 2022)  
M S Lavelle (appointed 20 May 2022)  
B L Ormsby (appointed 20 May 2022)  
M G Brocklesby (appointed 5 June 2023)

## **Geotek Holding Limited**

### **Directors' report for the period ended 31 December 2022**

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 101 'Reduced Disclosure Framework'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

#### **Auditor**

In accordance with section 489(4) of the Companies Act 2006, BDO LLP were appointed as auditors to the Company during the period. In accordance with section 487(2) of the Companies Act 2006, BDO LLP will be deemed to have been reappointed as auditor 28 days after these financial statements are sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is the earlier.

This report was approved by the board on 11 September 2023 and signed on its behalf by:



**Mr B Ormsby**  
**Director**

**Geotek Holding Limited**  
**Company Registration Number: 10610034**

## **Geotek Holding Limited**

### **Independent Auditor's Report to the members of Geotek Holding Limited**

#### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Geotek Holding Limited ("the Company") for the period ended 31 December 2022 which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity, the Statement of accounting policies, and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### **Other matter**

The corresponding figures are unaudited.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the Directors report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **Geotek Holding Limited**

### **Independent Auditor's Report to the members of Geotek Holding Limited**

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Other Companies Act 2006 reporting**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

#### **Responsibilities of Directors**

As explained more fully in the Statement of Directors Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## Geotek Holding Limited

### Independent Auditor's Report to the members of Geotek Holding Limited

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We gained an understanding of the legal and regulatory framework applicable to the entity and the industry in which it operates, through discussion with management and our knowledge of the industry. We focused on significant laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, Financial Reporting Standard 102 (United Kingdom Generally Accepted Accounting Practice), Health and Safety, the Bribery Act 2010 and tax legislation
- We considered compliance with these laws and regulations through discussions with management
- We assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. In addressing the risk of fraud, including management override of controls and improper revenue recognition.
- We performed detailed testing of the entity's period end adjusting entries and journals made throughout the period, by applying specific criteria, and investigated any that appeared unusual as to the nature or amount; assessed whether the judgements made in accounting estimates were indicative of a potential bias and tested the application of cut-off in revenue recognition
- We remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit

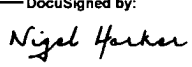
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Nigel Harker (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
Gatwick, UK

DocuSigned by:  
  
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12 September 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



## Geotek Holding Limited

### Statement of comprehensive income for the period ended 31 December 2022

		Period ended 31 December 2022 £	Year ended 30 April 2022 (unaudited) £
	Notes		
Other external charges		-	(3,750)
<b>Operating profit/(loss)</b>	<b>2</b>	<b>-</b>	<b>(3,750)</b>
Income received from subsidiary undertaking		6,532,880	2,275,998
Profit on disposal of investment		-	34,900
<b>Profit on ordinary activities before taxation</b>		<b>6,532,880</b>	<b>2,307,148</b>
Tax on profit on ordinary activities	<b>3</b>	-	-
<b>Profit for the financial period and total comprehensive income for the period</b>		<b>6,532,880</b>	<b>2,307,148</b>

All of the activities of the company are classed as continuing.

The accompanying notes form an integral part of these financial statements.

# Geotek Holding Limited

## Balance sheet as at 31 December 2022

	Notes	31 December 2022 £	£	30 April 2022 (unaudited) £	£
<b>Fixed assets</b>					
Investments	4	<u>146,305</u>	146,305	<u>146,305</u>	146,305
<b>Current assets</b>					
Debtors	5	100		2,310,998	
Cash at bank and in hand		<u>993,587</u>		<u>-</u>	
		<u>993,687</u>		<u>2,310,998</u>	
<b>Creditors: amounts falling due within one year</b>	6	(3,750)		(3,750)	
<b>Net current assets</b>			<u>989,937</u>		<u>2,307,248</u>
<b>Total net assets</b>			<u>1,136,242</u>		<u>2,453,553</u>
<b>Capital and reserves</b>					
Called up share capital	7		260		200
Share premium	7		893,627		-
Share option reserve			-		146,205
Profit and loss account			<u>242,355</u>		<u>2,307,148</u>
<b>Shareholders' funds - all equity</b>			<u>1,136,242</u>		<u>2,453,553</u>

In preparing these financial statements, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The financial statements were approved by the board of directors on 11 September 2023 and signed on its behalf by:



Mr B Ormsby  
Director

The accompanying notes form an integral part of these financial statements.

# Geotek Holding Limited

## Statement of changes in equity for the period ended 31 December 2022

	Share capital	Share premium	Share option reserve	Profit and loss account	Total equity
	£	£	£	£	£
<b>Balance at 1 May 2022</b>	<b>200</b>	<b>-</b>	<b>146,205</b>	<b>2,307,148</b>	<b>2,453,553</b>
Issue of share capital	60	893,627	(146,205)	146,205	893,687
Dividend payable	-	-	-	(8,743,878)	(8,743,878)
<b>Transactions with owners</b>	<b>60</b>	<b>893,627</b>	<b>(146,205)</b>	<b>(8,597,673)</b>	<b>(7,850,191)</b>
Profit for the period	-	-	-	6,532,880	6,532,880
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,532,880</b>	<b>6,532,880</b>
<b>Balance at 31 December 2022</b>	<b>260</b>	<b>893,627</b>	<b>-</b>	<b>242,355</b>	<b>1,136,242</b>
<b>Balance at 1 May 2021</b>	<b>200</b>	<b>-</b>	<b>146,205</b>	<b>-</b>	<b>146,405</b>
Profit for the year	-	-	-	2,307,148	2,307,148
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,307,148</b>	<b>2,307,148</b>
<b>Balance at 30 April 2022 (unaudited)</b>	<b>200</b>	<b>-</b>	<b>146,205</b>	<b>2,307,148</b>	<b>2,453,553</b>

## **Geotek Holding Limited**

### **Statement of accounting policies**

#### **General information**

Geotek Holding Limited is a company limited by shares. It was incorporated in England and its registered office is 52c Borough High Street, London, SE1 1XN. The principal activity of the company during the period was that of the a holding company.

#### **Statement of compliance**

The financial statements were prepared in accordance with FRS 101 'Reduced Disclosure Framework' and are presented in Sterling (£).

#### **Basis of preparation**

These financial statements are the first financial statements in which the Company had adopted FRS 101 'Reduced Disclosure Framework'. The company meets the definition of a qualifying entity under FRS 101. Accordingly, in the period from 1 May 2022 to 31 December 2022 the Company has undergone transition from reporting under UK GAAP to FRS 101 as issued by the Financial Reporting Council. The financial statements have therefore been prepared in accordance with FRS 101 as issued by the Financial Reporting Council. This transition has not impacted equity or profit or loss previously reported.

As permitted by FRS 101, for both periods presented, the company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of a cash flow statement, share based payments, fair value measurements, comparative reconciliations for tangible and intangible assets, standards not yet effective, related party transactions with other wholly-owned members of the group and key management personnel compensation. Equivalent disclosures are, where required, given in the group accounts of Judges Scientific plc. The group accounts of Judges Scientific plc are available to the public.

The financial statements have been prepared on the historical cost basis.

#### **Going concern**

The financial statements have been prepared on a going concern basis. The company ended the eight month period to 31 December 2022 with cash of £993,587 compared with cash of £nil at 30 April 2022 mainly as a result of settlement in balances due from group companies, and cash received on issue of shares.

The directors have considered the ongoing impact of the war in Ukraine, the pandemic, and the recent increases in interest rates. The company's financial position remains robust, with sufficient cash, no debt and a future order book which is expected to deliver profitable performance. The directors have also performed reasonably possible stress testing on forecast cashflows, considering potential scenarios from the war in Ukraine, the pandemic and in consideration of the higher interest rate environment and, as a result, consider that the company is appropriately placed to manage its business risks.

The directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. In making this assessment the directors have considered the period until the end of September 2024 and therefore they continue to adopt the going concern basis in preparing the financial statements.

## **Geotek Holding Limited**

### **Statement of accounting policies**

#### **Use of accounting estimates and judgements**

Many of the amounts included in the financial statements involve the use of judgement and/or estimation. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to prior experience, but actual results may differ from the amounts included in the financial statements. Information about such judgements and estimation is contained in the accounting policies and/or the notes to the financial statements and the key areas are summarised below:

#### **Judgements and estimates in applying accounting policies**

- The directors do not consider there to be any significant judgements or sources of estimation uncertainty in applying accounting policies.

The principal accounting policies are set out below.

#### **Investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

#### **Debtors**

Debtors are recognised and carried at the original invoice amount less a provision for uncollectable amounts. An estimate of uncollectable amounts is made on initial recognition of each receivable and updated should collection of the amount become no longer probable. The Group uses historical experience and external information to determine the need for, and quantum of, any such provision. Uncollectable amounts are written off to the Consolidated Statement of Comprehensive Income when identified.

#### **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.

#### **Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the rate of exchange prevailing at the date of transaction. All differences are taken to the statement of comprehensive income.

#### **Taxation**

Current tax is the tax currently payable based on taxable profit for the year.

#### **Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Dividend income is recognised when the shareholder's right to receive payment is established.

## **Geotek Holding Limited**

### **Statement of accounting policies**

#### **Equity**

Equity comprises the following:

- "Share capital" represents the nominal value of equity shares.
- "Share premium" represents the excess over nominal value of the fair value of consideration received for equity shares, net of expenses of the share issue.
- "Share option reserve" represents equity-settled share-based payment credits which are subsequently transferred to the Profit and loss account reserve following exercise of the equity-settled instrument.
- "Profit and loss account" represents retained profits and losses.

## Geotek Holding Limited

### Notes to the financial statements for the period ended 31 December 2022

#### 1. INFORMATION REGARDING DIRECTORS

There were no employees other than the Directors who received no emoluments during the period (year ended 30 April 2022: £nil). All directors of the Company are directors of another group company, and are remunerated by that group company.

No Directors participated in a money purchase pension scheme (year ended 30 April 2022: none).

#### 2. OPERATING PROFIT/(LOSS)

Audit fees in both the current and prior period have been borne by the ultimate parent company. No fees were paid to the company's auditor for services other than the statutory audit of the company (2021: £nil).

#### 3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	Period ended 31 December 2022 £	Year ended 30 April 2022 (unaudited) £
<b>Current tax</b>		
Current tax on profits for the period	-	-
<b>Tax per statement of comprehensive income</b>	<u>-</u>	<u>-</u>

The charge for the period can be reconciled to the profit per the statement of comprehensive income as follows:

	Period ended 31 December 2022 £	Year ended 30 April 2022 (unaudited) £
Profit on ordinary activities before tax	<u>4,838,476</u>	<u>2,307,148</u>
Tax on profit at standard UK tax rate of 19% (year ended 30 April 2022: 19%)	<u>919,310</u>	<u>438,358</u>
Income not taxable	<u>(919,310)</u>	<u>(438,358)</u>
<b>Tax per statement of comprehensive income</b>	<u>-</u>	<u>-</u>

Finance Act 2021 which was substantively enacted on 24 May 2021 included provisions to increase the corporation tax rate further to 25% effective from 1 April 2023 and this rate has been applied when calculating deferred tax at the period-end (Year ended 30 April 2022: 25%).

## Geotek Holding Limited

### Notes to the financial statements for the period ended 31 December 2022

#### 4. FIXED ASSET INVESTMENTS

	£
Cost and net book value - 1 May 2022 and 31 December 2022	<u>146,305</u>

#### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Geotek Limited	52c Borough High Street, London SE1 1XN	Ordinary	100%

#### 5. DEBTORS

	31 December 2022 £	30 April 2022 (unaudited) £
Amounts owed by group companies	-	2,310,898
Other debtors	<u>100</u>	<u>100</u>
	<u>100</u>	<u>2,310,998</u>

#### 6. CREDITORS

	31 December 2022 £	30 April 2022 (unaudited) £
Amounts falling due within one year		
Other creditors	<u>3,750</u>	<u>3,750</u>
	<u>3,750</u>	<u>3,750</u>

#### 7. CALLED UP SHARE CAPITAL AND SHARE PREMIUM

	31 December 2022 £	30 April 2022 (unaudited) £
Allotted, called up and fully paid		
260 Ordinary shares of £1 each (year ended 30 April 2022:		
200 shares of £1 each)	<u>9,900</u>	<u>9,900</u>

During the period share options were issued resulting in an increase of £60 to share capital and an increase of £893,627 to share premium.

#### 8. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking of this company is Judges Scientific plc, which is incorporated in England and Wales. The only group undertaking for which consolidated accounts are prepared is that headed by Judges Scientific plc. Bank loans advanced to or guaranteed by Judges Scientific plc amounting at 31 December 2022 to £55,642,001 are secured on the company's assets.