

Financial Statements for the Year Ended 31 December 2021

for

TI UK Contracting Limited

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for the Year Ended 31 December 2021

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TI UK Contracting Limited

Company Information
for the Year Ended 31 December 2021

DIRECTOR:

T Stark

REGISTERED OFFICE:

Tay House
300 Bath Street
Glasgow
G2 4JR

REGISTERED NUMBER:

SC134398 (Scotland)

AUDITORS:

McLay McAlister & McGibbon LLP
Chartered Accountants and Statutory Auditors
145 St Vincent Street
Glasgow
G2 5JF

Balance Sheet
31 December 2021

		31.12.21	31.12.20 as restated
	Notes	£	£
FIXED ASSETS			
Tangible assets	4	4,508	-
Investments	5	411,352	411,352
		<u>415,860</u>	<u>411,352</u>
CURRENT ASSETS			
Debtors	6	725,708	570,152
Cash at bank and in hand		276,926	1,254,308
		<u>1,002,634</u>	<u>1,824,460</u>
CREDITORS			
Amounts falling due within one year	7	(182,776)	(969,987)
NET CURRENT ASSETS		<u>819,858</u>	<u>854,473</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,235,718</u>	<u>1,265,825</u>
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Retained earnings		1,234,718	1,264,825
		<u>1,235,718</u>	<u>1,265,825</u>

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the director and authorised for issue on 18 August 2022 and were signed by:

T Stark - Director

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

1. **STATUTORY INFORMATION**

TI UK Contracting Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

In respect of long-term contracts, turnover is calculated using the total contract value and the proportion of progress completed on said contract during the reporting period. This progress is calculated by referring to the cost incurred during the period in relation to the total estimated costs to complete the contracted work. Full provision is made for losses on all contracts in the year in which they are first foreseen.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery etc - 25% on cost and 20% on cost

The company's policy is to review the remaining useful lives and residual value of all tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining useful economic life and residual value.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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

2. **ACCOUNTING POLICIES - continued**

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2020 - 18) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2021	401,159
Additions	4,898
Disposals	(388,207)
At 31 December 2021	<u>17,850</u>
DEPRECIATION	
At 1 January 2021	401,159
Charge for year	390
Eliminated on disposal	(388,207)
At 31 December 2021	<u>13,342</u>
NET BOOK VALUE	
At 31 December 2021	<u><u>4,508</u></u>

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 January 2021 and 31 December 2021	<u>411,352</u>
NET BOOK VALUE	
At 31 December 2021	<u>411,352</u>
At 31 December 2020	<u><u>411,352</u></u>

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

5. **FIXED ASSET INVESTMENTS - continued**

The company's investments at the Balance Sheet date in the share capital of companies include the following:

European Manning Services Ltd.

Registered office: Tay House, 300 Bath Street, Glasgow, G2 4JR

Nature of business: Supply of labour

	% holding	31.12.21	31.12.20
Class of shares:			
Ordinary	100.00	£	£
Aggregate capital and reserves		663,008	653,460
Profit for the year		<u>9,548</u>	<u>61,493</u>

TI Callenberg Japan

Registered office: 19-16 Dialand 3-chrome, Nagasaki 850 0963, Japan.

Nature of business: Supplier of insulation

	% holding	31.12.21	31.12.20
Class of shares:			
Ordinary	100.00	£	£
Aggregate capital and reserves		166,040	161,709
Profit for the year		<u>4,331</u>	<u>19,850</u>

TI Callenberg Korea Co

Registered office: 305 Dongsang-Ro, Onyang-Eup, Ulsan, 689-901, South Korea.

Nature of business: Supplier of insulation

	% holding	31.12.21	31.12.20
Class of shares:			
Common stock	100.00	£	£
Aggregate capital and reserves		462,354	606,455
Loss for the year		<u>(144,101)</u>	<u>(702,093)</u>

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

	31.12.21	31.12.20 as restated
	£	£
Trade debtors	212,327	16,073
Amounts owed by group undertakings	-	367,624
Other debtors	<u>513,381</u>	<u>186,455</u>
	<u>725,708</u>	<u>570,152</u>

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

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20 as restated
	£	£
Trade creditors	20,959	76,658
Amounts owed to group undertakings	-	742,461
Taxation and social security	12,126	18,312
Other creditors	149,691	132,556
	<u>182,776</u>	<u>969,987</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.21	31.12.20 as restated
	£	£
Within one year	-	8,000
Between one and five years	12,586	-
	<u>12,586</u>	<u>8,000</u>

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Paul Martin (Senior Statutory Auditor)
for and on behalf of McLay McAlister & McGibbon LLP

10. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £14,312 (2020: £7,309). Contributions totalling £1,663 (2020: £2,647) were payable to the fund at the balance sheet date and are included in creditors.

11. 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.

12. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

13. POST BALANCE SHEET EVENTS

After the balance sheet date the ultimate parent company has changed to Ti Con Group Companies Limited.

14. ULTIMATE CONTROLLING PARTY

The entire share capital of the company is beneficially owned by TI Marine Contracting AS which is incorporated in Norway.

The ultimate parent company and controlling party is JF Lehman & Company which is incorporated in the USA.

Trident Maritime Systems LLC is the smallest and largest group for which consolidated financial statements are prepared, which include these results. A copy of the consolidated financial statements may be obtained from the registered office:

2001 Jefferson Davis Highway
Suite 1112
Arlington, VA 22202
USA

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.