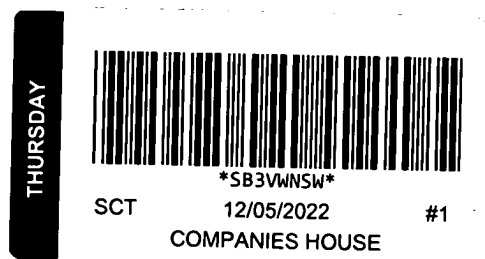


Norson Group Limited

Report and Financial Statements

31 December 2021



Company Information
Year ended 31 December 2021

Directors

A McLean
G Mullins
S Sharma
C I Brown

Solicitors

Raeburn Christie Clark & Wallace
12 – 16 Albyn Place
Aberdeen
AB10 1PS

Registered Office

12 – 16 Albyn Place
Aberdeen
AB10 1PS

Directors' Report

Year ended 31 December 2021

The directors present their report and financial statements for the year ended 31 December 2021.

The directors' report has been prepared in accordance with the special provisions relating to small companies under part 15 of the Companies Act 2006

Principal activities and review of the business

The principal activity of the Company is to operate as an intermediary holding company.

The Company has not traded since 1 January 2011, and no Income Statement or Statement of Changes in Equity is presented.

Directors

The following directors have held office since 1 January 2021:

A McLean

G Mullins

S Sharma

C I Brown

Approved by the Board of Directors and signed on behalf of the Board

A handwritten signature in black ink, appearing to read 'Sandeep', with a horizontal line underneath.

Sandeep Sharma
Director

13 May 2022

Statement of directors' responsibilities

Year ended 31 December 2021

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

Company law required the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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;
- 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.

Balance Sheet

at 31 December 2021

	Notes	2021 £000	2020 £000
Fixed assets			
Investments	2	34	34
Current assets			
Amounts owed by other group companies		7,910	7,910
Total assets		<u>7,944</u>	<u>7,944</u>
Capital and reserves			
Share capital	3	968	968
Share premium account		163	163
Other reserves		1,365	1,365
Profit and loss account		<u>5,448</u>	<u>5,448</u>
Equity shareholder's funds		<u>7,944</u>	<u>7,944</u>

The company was dormant throughout the year ending 31 December 2021.

For the year ending 31 December 2021 the company was entitled from exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the Board and authorised for issue on 13 May 2022.



Sandeep Sharma
Director

Notes to the financial statements

Year ended 31 December 2021

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year.

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

Investments

Fixed asset investments are shown at cost less provision for impairment.

2. Investments held as fixed assets

	£000
Cost and net book value	
At 31 December 2020 and 31 December 2021	<u>34</u>

Details of all the investments which the Company owns, along with their country of incorporation, are as follows:

The company holds 100% of the share capital of the following non-trading companies:

Subsidiary undertaking	Country of incorporation	Registered Office
Norson Power Limited	United Kingdom	12-16 Albyn Place, Aberdeen AB10 1PS
Norson Engineering Limited	United Kingdom	12-16 Albyn Place, Aberdeen AB10 1PS
Norson Hydraulic Services Limited ¹	United Kingdom	12-16 Albyn Place, Aberdeen AB10 1PS
Norson Services LLC	USA	14000 West Road, Houston, TX 77041

¹Investments held through Norson Engineering Limited

The results of the above have been included in the consolidated financial statements of EnerMech Holdings Limited.

3. Called up share capital

	2021	2020
	£000	£000
Allotted, called up and fully paid		
483,335 ordinary shares of £1 each	483	483
484,848 cumulative deferred shares of £1 each	485	485
	<u>968</u>	<u>968</u>

The rights of the above shares are as follows:

The deferred shares are entitled to a fixed cumulative preference dividend of £0.000001 per share, payable in priority. After payment of all cumulative deferred shares dividends, profits are available for distribution to the holders of ordinary shares only.

On a return of capital, the holders of the deferred shares shall be entitled to receive an aggregate sum of £1 only, as a class.

The holders of the deferred shares have no voting rights.

4. Ultimate parent company

The company's immediate parent undertaking is EnerMech Limited, a company registered in Scotland.

The company's ultimate parent company is The Carlyle Group Inc., a public entity listed on the NASDAQ (ticker symbol: CG).

The smallest group for which consolidated financial statements are prepared is EnerMech Holdings Limited, a company registered in England.

Copies of EnerMech Holdings Limited's financial statements are available from EnerMech House, Howes Road, Aberdeen, AB16 7AG.