

REGISTERED NUMBER: 06182873 (England and Wales)

**Report of the Directors and
Financial Statements
for the Year Ended 31 December 2022
for
ContourGlobal Europe Limited**

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for the Year Ended 31 December 2022**

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ContourGlobal Europe Limited
Company Information
for the Year Ended 31 December 2022

DIRECTORS:

Mr Ludovic Pasqualinotto
Mr Laurent Hullo

REGISTERED OFFICE:

55 Baker Street
5th Floor
London
W1U 8EW

BUSINESS ADDRESS:

7th Floor Park House
116 Park Street
London
W1K 6SS

REGISTERED NUMBER:

06182873 (England and Wales)

AUDITORS:

McCleary & Company Ltd
Chartered Accountants and Registered Auditors
Quaker Buildings
High Street
Lurgan
Craigavon
Co. Armagh
BT66 8BB

**Report of the Directors
for the Year Ended 31 December 2022**

The directors present their report with the financial statements of the company for the year ended 31 December 2022.

DIRECTORS

Mr Ludovic Pasqualinotto has held office during the whole of the period from 1 January 2022 to the date of this report.

Other changes in directors holding office are as follows:

Mr Laurent Hullo was appointed as a director after 31 December 2022 but prior to the date of this report.

Mr Stefan Ludwig Schellinger ceased to be a director after 31 December 2022 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, McCleary & Company Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**Report of the Directors
for the Year Ended 31 December 2022**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Mr Ludovic Pasqualinotto - Director

19 July 2023

Report of the Independent Auditors to the Members of ContourGlobal Europe Limited

Opinion

We have audited the financial statements of ContourGlobal Europe Limited (the 'company') for the year ended 31 December 2022 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 year 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.

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 Auditors' responsibilities for the audit of the financial statements section of our report. 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 in the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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.

In connection with our audit of the financial statements, 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 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.

Report of the Independent Auditors to the Members of ContourGlobal Europe Limited

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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 Report of the Directors.

We have nothing to report in respect of the following matters where 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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.

Report of the Independent Auditors to the Members of ContourGlobal Europe Limited

Auditors' 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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:

Having considered the nature of the business and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to breaches of employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that do not have a direct impact on the preparation of the financial statements but compliance with which may be fundamental to the Company's ability to operate, such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to misstatement of inter-company balances and payments to non-existent employees. Audit procedures performed included:

- Assessment of compliance with key laws and regulations;
- Enquiry of those charged with governance and the company's solicitors including any known or suspected instances of non-compliance with laws and regulations, potential litigation and fraud;
- Identifying and testing journal entries for appropriateness, evaluating the rationale for significant transactions outside what is normal for the company and assessing whether the judgments made in making accounting estimates are indicative of potential bias, in order to assess the risk of fraud through management override of controls;
- Analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing the disclosures in the financial statements against the specific legal requirements.

We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures outlined above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**Report of the Independent Auditors to the Members of
ContourGlobal Europe Limited**

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 a Report of the Auditors 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.

John McCleary (Senior Statutory Auditor)
for and on behalf of McCleary & Company Ltd
Chartered Accountants and Registered Auditors
Quaker Buildings
High Street
Lurgan
Craigavon
Co. Armagh
BT66 8BB

19 July 2023

McCleary & Company Ltd.

**Income Statement
for the Year Ended 31 December 2022**

	Notes	31.12.22 £	31.12.21 £
TURNOVER		-	-
Administrative expenses		<u>(2,479,717)</u> (2,479,717)	<u>(2,675,694)</u> (2,675,694)
Other operating income		<u>2,541,791</u>	<u>2,766,692</u>
OPERATING PROFIT	4	62,074	90,998
Interest receivable and similar income		<u>8</u> 62,082	<u>-</u> 90,998
Interest payable and similar expenses		<u>(44)</u>	<u>(1,253)</u>
PROFIT BEFORE TAXATION		62,038	89,745
Tax on profit		<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u>62,038</u>	<u>89,745</u>

The notes form part of these financial statements

Balance Sheet
31 December 2022

	Notes	31.12.22 £	31.12.21 £
FIXED ASSETS			
Intangible assets	5	-	-
Tangible assets	6	16,637	27,311
		<u>16,637</u>	<u>27,311</u>
CURRENT ASSETS			
Debtors	7	3,316,468	3,309,615
Cash at bank		480,328	226,227
		<u>3,796,796</u>	<u>3,535,842</u>
CREDITORS			
Amounts falling due within one year	8	(1,012,455)	(824,213)
NET CURRENT ASSETS		<u>2,784,341</u>	<u>2,711,629</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,800,978</u>	<u>2,738,940</u>
CAPITAL AND RESERVES			
Called up share capital		2,557,088	2,557,088
Retained earnings		243,890	181,852
SHAREHOLDERS' FUNDS		<u>2,800,978</u>	<u>2,738,940</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 19 July 2023 and were signed on its behalf by:

Mr Ludovic Pasqualinotto - Director

Mr Laurent Hullo - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

1. STATUTORY INFORMATION

ContourGlobal Europe Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of nil years.

Tangible fixed assets

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

Plant and machinery etc - 20% on cost and at varying rates on 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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

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 12 (2021 - 13) .

4. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.22	31.12.21
	£	£
Depreciation - owned assets	<u>12,263</u>	<u>12,273</u>

5. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2022	
and 31 December 2022	<u>26,490</u>
AMORTISATION	
At 1 January 2022	
and 31 December 2022	<u>26,490</u>
NET BOOK VALUE	
At 31 December 2022	<u>-</u>
At 31 December 2021	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2022	76,732
Additions	1,589
At 31 December 2022	<u>78,321</u>
DEPRECIATION	
At 1 January 2022	49,421
Charge for year	12,263
At 31 December 2022	<u>61,684</u>
NET BOOK VALUE	
At 31 December 2022	<u>16,637</u>
At 31 December 2021	<u>27,311</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Amounts owed by group undertakings	3,084,921	3,222,692
Other debtors	231,547	86,923
	<u>3,316,468</u>	<u>3,309,615</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Trade creditors	(23,081)	51,376
Amounts owed to group undertakings	666,887	172,652
Other creditors	368,649	600,185
	<u>1,012,455</u>	<u>824,213</u>

9. RELATED PARTY DISCLOSURES

	Amounts Owed to ContourGlobal Europe Ltd £	Amounts Owed by ContourGlobal Europe Ltd £
Transactions with Other Group Companies (Incl within Current Liabilities)	3,084,921	666,887

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

10. ULTIMATE CONTROLLING PARTY

The immediate parent company is ContourGlobal Terra Holdings Sarl, a company incorporated in Luxembourg.

The ultimate controlling party is KKR & CO Inc, a company incorporated in the USA. In so far as the Directors are aware, the smallest and largest groups of the undertakings in which the Company's results are consolidated is headed by KKR & CO Inc.

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