

**British Engineering Services Bidco Limited**  
**Annual report and unaudited financial statements**  
**for the year ended 31<sup>st</sup> December 2022**

Registered number: 13044158

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# **British Engineering Services Bidco Limited**

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# **British Engineering Services Bidco Limited**

## **Company information**

### **Directors**

John Campbell  
Robert Dunnett  
Floencia Kassai  
James Reeves

### **Company Secretary**

Pinsent Masons LLP  
3 Hardman Street  
Manchester  
United Kingdom  
M3 3AU

### **Registered office**

British Engineering Services  
Unit 718 Eddington Way  
Birchwood Park  
Warrington  
United Kingdom  
WA3 6BA

**Registered No:** 13044158

# British Engineering Services Bidco Limited

## Directors' Report

The directors of British Engineering Services Bidco Limited present their directors' report and the unaudited financial statements for the year ended 31 December 2022.

### Directors

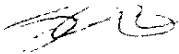
The directors, who served throughout the year and up to the date of this report, were as follows:

John Campbell	(Appointed 20 June 2023)
Robert Dunnett	(Appointed 20 June 2023)
Florenca Kassai	
James Reeves	(Appointed 25 May 2022)
Paul Hirst	(Resigned 12 June 2023)
John Breheny	(Resigned 12 June 2023)
Andrew Kinsey	(Resigned 12 June 2023)
Sebastian Lomax	(Resigned 12 June 2023)

### Small companies note

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

Approved by the Board and signed on its behalf by:



James Reeves  
Director  
British Engineering Services Bidco Limited  
British Engineering Services  
Unit 718 Eddington Way  
Birchwood Park  
Warrington  
United Kingdom  
WA3 6BA

28 September 2023

# **British Engineering Services Bidco Limited**

## **Directors' Report**

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 the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial reporting Standard applicable in the UK and Republic of Ireland". 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 and the Group 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.

## British Engineering Services Bidco Limited

### Profit and loss account

For the year ended 31 December 2022

	Year ended 31 December 2022 £000	13 month period ended 31 December 2021 £000
Turnover	293	226
Cost of Sales	(266)	(205)
<b>Gross Profit</b>	<u>27</u>	<u>21</u>
Administration expenses	-	(573)
<b>Operating profit/(loss)</b>	<u>27</u>	<u>(552)</u>
Finance costs (net)	(23,139)	(19,444)
<b>Loss before taxation</b>	<u>(23,112)</u>	<u>(19,996)</u>
Tax on loss	4,561	2,805
<b>Loss for the financial year/period</b>	<u><u>(18,551)</u></u>	<u><u>(17,191)</u></u>

All activity arises from continuing operations.

There are no recognised gains and losses other than those presented in the results above and, consequently, a separate statement of other comprehensive income has not been prepared.

The notes on pages 7 to 14 form part of these financial statements.

# British Engineering Services Bidco Limited

## Balance Sheet

As at 31 December 2022

	Note	2022 £000	2021 £000
<b>Fixed assets</b>			
Investments	4	197,271	184,002
<b>Current assets</b>			
Debtors	5	6,895	5,210
<b>Creditors: Amounts falling due within one year</b>	6	(205,560)	(173,485)
<b>Net current liabilities</b>		(198,665)	(168,275)
<b>Total assets less current liabilities</b>		(1,394)	15,727
<b>Creditors: Amounts falling due after more than one year</b>	7	(34,348)	(32,918)
<b>Net liabilities</b>		(35,742)	(17,191)
<b>Capital and reserves</b>			
Called-up share capital	8	-	-
Profit and loss account		(35,742)	(17,191)
<b>Shareholder's deficit</b>		(35,742)	(17,191)

The notes on pages 7 to 14 form part of these financial statements.

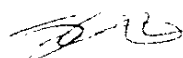
For the year ended 31 December 2022 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

### Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the period 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

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 of British Engineering Services Bidco Limited were approved by the board of directors and authorised for issue on 28 September 2023. They were signed on its behalf by:



James Reeves  
Director  
Registered number: 13044158

# **British Engineering Services Bidco Limited**

## **Notes to the financial statements**

For the year ended 31 December 2022

### **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the current year and preceding financial periods.

#### ***a. General information and basis of accounting***

British Engineering Services Bidco Limited (the Company) is a company incorporated in the United Kingdom under the Companies Act 2006.

The Company is a private Company limited by shares and is registered in England and Wales. The address of the Company's registered office is British Engineering Services, Unit 718 Eddington Way, Birchwood Park, Warrington, United Kingdom, WA3 6BA.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council and Companies Act 2006.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The financial statements have been rounded to the nearest £000.

British Engineering Services Bidco Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of the remuneration of key management personnel and financial instruments.

#### ***b. Basis of consolidation***

Consolidated financial statements have not been prepared under section 400 of the Companies Act 2006 as the Company is a wholly owned subsidiary of British Engineering Services Topco 1 Limited, a Company incorporated in the United Kingdom and registered in England and Wales. British Engineering Services Topco 1 Limited produces consolidated financial statements including the results of British Engineering Services Bidco Limited.

#### ***c. Going concern***

The Company is in a net liability position of £35,742k as at 31 December 2022 (2021: £17,191k). The directors have received confirmation that British Engineering Topco 1 Limited ("The Group"), the Group holding company, will continue to provide the necessary level of support to enable the Company to continue to operate for at least 12 months from signing the financial statements. In considering the ability of the Group to provide any necessary support the directors have obtained an understanding of the Group's trading and cash flow forecasts for the 12 months following the signing of these financial statements, with reference to covenants on the external borrowing of the Group to ensure these can be complied with.

Taking all these factors into account, including all reasonable uncertainties, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and in any case for a period of not less than 12 months from the date of signing these financial statements and as such concluded that it is appropriate to continue to adopt the going concern basis in preparing the annual report and financial statements.

#### ***d. Financial instruments***

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.



# British Engineering Services Bidco Limited

## Notes to the financial statements (continued)

For the year ended 31 December 2022

### 1. Accounting policies (continued)

#### d. Financial instruments (continued)

##### (i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods. Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (e) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

##### (ii) Investments

Investments in subsidiaries are measured at cost less impairment.

# British Engineering Services Bidco Limited

## Notes to the financial statements (continued)

For the year ended 31 December 2022

### 1. Accounting policies (continued)

#### *d. Financial instruments (continued)*

##### *(iii) Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

#### *e. Impairment of assets*

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

##### *Non-financial assets*

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss previously recognised for assets other than goodwill, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets of the CGU, on a pro-rata basis.

##### *Financial assets*

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

#### *f. Taxation*

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

## **British Engineering Services Bidco Limited**

### **Notes to the financial statements (continued)**

For the year ended 31 December 2022

#### **1. Accounting policies (continued)**

##### *f. Taxation (continued)*

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

When the amount that can be deducted for tax for an asset that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

##### *g. Related party transactions*

In accordance with Section 33 of FRS 102 the Company has not disclosed details of transactions with fellow wholly owned undertakings within the British Engineering Services Topco 1 Limited group of companies.

##### *h. Employee benefits*

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other retirement benefits is the contributions payable in the period. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

## British Engineering Services Bidco Limited

### Notes to the financial statements (continued)

For the year ended 31 December 2022

#### 2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### *Critical judgements in applying the Company's accounting policies*

The directors do not consider there to be any critical judgements in applying the Company's accounting policies.

#### *Key sources of estimation uncertainty*

There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

#### 3. Staff numbers and costs

The monthly average number of employees employed by the Company (including executive directors) was:

	Year ended 31 December 2022 Number	13 month period ended 31 December 2021 Number
Administration	1	1

Their aggregate remuneration comprised:

	Year ended 31 December 2022 £000	13 month period ended 31 December 2021 £000
Wages and salaries	224	173
Social security costs	30	23
Other pension costs	12	9
	<u>266</u>	<u>205</u>

## British Engineering Services Bidco Limited

### Notes to the financial statements (continued)

For the year ended 31 December 2022

#### 4. Investments

	2022 £000	2021 £000
Brought forward (cost and net book value)	184,002	-
Additions	13,269	184,002
	<u>197,271</u>	<u>184,002</u>
Carried forward (cost and net book value)	<u>197,271</u>	<u>184,002</u>

The Group undertook a legal entity simplification exercise during the year. As a result of this, the Company subscribed for £13,269,000 additional share capital in its immediate subsidiary, British Engineering Services Topco Limited.

Subsequent to this, British Engineering Services Topco Limited distributed its two direct subsidiaries, British Engineering Services Holdco Limited and British Engineering Services Finco Limited to the Company. At this point, both British Engineering Services Topco Limited and British Engineering Services Finco Limited were dormant companies with £1 of net assets and no direct or indirect subsidiaries.

An application to strike off British Engineering Services Topco Limited and British Engineering Services Finco Limited was made in October 2022.

The carrying amount of the investment in subsidiary of £197k relates solely to the Company's only direct subsidiary at 31 December 2022, being British Engineering Services Holdco Limited.

#### Principal investments

Subsidiary undertakings:	Principal activity	Shareholding
British Engineering Services Holdco Limited <sup>1,2</sup>	Holding Company	100% ordinary shares
Vertigo Inspection (ROI) Limited <sup>3</sup>	Trading Company	100% ordinary shares
British Engineering Services Limited <sup>2</sup>	Trading Company	100% ordinary shares
British Engineering Inspection Services Limited <sup>2</sup>	Dormant, non-trading	100% ordinary shares
UK Road Tanker Inspection Limited <sup>2</sup>	Trading Company	100% ordinary shares
British Engineering Services Asset Reliability Limited <sup>2</sup> (formally known as Practice Care Maintenance Services Limited)	Trading Company	100% ordinary shares
Vibration Control Limited <sup>2</sup>	Trading Company	100% ordinary shares
Vibrotech Reliability Services Limited <sup>2</sup>	Trading Company	100% ordinary shares
V.C.I Consultancy Limited <sup>2</sup>	Trading Company	100% ordinary shares
Lantei Limited <sup>2</sup>	Trading Company	100% ordinary shares
BES Group Testing AWL Limited <sup>2</sup> (formally known as A. Williamson Limited)	Trading Company	100% ordinary shares
Proviso Systems Limited <sup>2</sup>	Trading Company	100% ordinary shares
Boyd Brothers (Fauldhouse) Limited <sup>4</sup>	Trading Company	100% ordinary shares
Notus Heavy Lift Solutions Limited <sup>2</sup>	Trading Company	100% ordinary shares
Xeiad Limited <sup>2</sup>	Trading Company	100% ordinary shares

## British Engineering Services Bidco Limited

### Notes to the financial statements (continued)

For the year ended 31 December 2022

#### 4. Investments (continued)

Subsidiary undertakings:	Principal activity	Shareholding
British Engineering Services Asset Reliability Strainstall Limited <sup>2</sup> (formally known as Strainstall UK Limited)	Trading Company	100% ordinary shares
British Engineering Services Asset Reliability Mimic Limited <sup>2</sup> (formally known as James Fisher Mimic Limited)	Trading Company	100% ordinary shares

1 Held directly by British Engineering Services Bidco Limited.

2 The company's registered office is British Engineering Services, Unit 718, Eddington Way, Birchwood Park, Warrington, WA3 6BA

3 The company's registered office is First Floor, Riverside Two, 43-49 Sir John Rogerson's Quay, Dublin 2, D02 KV60, Republic of Ireland

4 The companies registered office is 2 Dunlop Court, Deans Industrial Estate, Livingston, Scotland EH54 8SL.

#### 5. Debtors

	2022 £000	2021 £000
Amounts owed by Group undertakings	6,895	4,861
VAT	-	349
	<u>6,895</u>	<u>5,210</u>

Amounts owed by Group undertakings are non-interest bearing and repayable on demand.

#### 6. Creditors – amounts falling due within one year

	2022 £000	2021 £000
Amounts owed to Group undertakings	205,006	173,478
Bank loans – accrued interest	554	7
	<u>205,560</u>	<u>173,485</u>

Amounts owed to Group undertakings are interest bearing and repayable on demand.

#### 7. Creditors – amounts falling due after more than one year

	2022 £000	2021 £000
Bank loans	34,000	34,000
Issue costs on loan notes	348	(1,082)
	<u>34,348</u>	<u>32,918</u>

The bank loan relates to a loan with Barings which has an inception date of 5 February 2022 and termination date of 4 December 2027. Interest is payable at a variable rate of SONIA + 7.00% on the principal amount.

Issue costs on loan notes are amortised over the duration of the loan notes.

## British Engineering Services Bidco Limited

### Notes to the financial statements (continued)

For the year ended 31 December 2022

#### 7. Creditors – amounts falling due after more than one year (continued)

Borrowings are repayable as follows:

	2022 £000	2021 £000
<b>Bank loans (including accrued interest)</b>		
On demand or within one year	554	7
After five years	34,348	32,918
	<u>34,902</u>	<u>32,925</u>

#### 8. Called-up share capital

	2022 £000	2021 £000
<b>Allotted, called-up and fully-paid</b>		
1 ordinary shares of £1 each	<u>-</u>	<u>-</u>

#### 9. Security

The Company has given a guarantee in respect of the bank borrowings of a fellow Group company. Glas Trust Corporation Limited, the security agent, has a charge over all current and future land (except for any restricted land and any floating charge property) and material intellectual property owned by the company, as specified in the debenture registered.

#### 10. Events after the balance sheet date

On the 22 May 2023, a subsidiary of the group, British Engineering Services Holdco Limited, a company incorporated in the United Kingdom, acquired 100% of the issued share capital of Engineering Safety Inspection Services Limited.

On the 7 June 2023 a subsidiary of the group, British Engineering Services Holdco Limited, a company incorporated in the United Kingdom, acquired 100% of the issued share capital of Alliance Inspection Limited. BES Group Testing Alliance Limited (formally known as Alliance Inspection Limited).

On the 17 July 2023 a subsidiary of the group, British Engineering Services Holdco Limited, a company incorporated in the United Kingdom, acquired 100% of the issued share capital of Rotech Laboratories Limited.

These are all non-adjusting events in the director's view.

#### 11. Ultimate parent and controlling party

The immediate parent Company is British Engineering Services Midco Limited, a company incorporated in the United Kingdom.

The largest and smallest group in which the results of the Company are consolidated is that headed by British Engineering Services Topco 1 Limited, a company incorporated in the United Kingdom. The consolidated financial statements of British Engineering Services Topco 1 Limited are available to the public and may be obtained from the registered address, British Engineering Services, Unit 718 Eddington Way, Birchwood Park, Warrington, United Kingdom, WA3 6BA. Funds managed by Inflexion Private Equity Partners LLP are the majority shareholders and ultimate controlling party of British Engineering Services Topco 1 Limited. The registered address of Inflexion Private Equity Partners LLP is 47 Queen Anne Street, London, W1G 9JG, United Kingdom.