

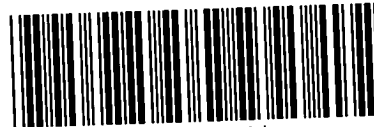
**Company Registration No. SC309384**

**Applus RTD UK Holding  
Limited**

**Annual Report and Financial Statements**

**For the year ending 31 December 2017**

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**28 SEP 2018**

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# **Applus RTD UK Holding Limited**

## **Annual report and financial statements 2017**

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# **Applus RTD UK Holding Limited**

## **Annual report and financial statements 2017**

### **Officers and professional advisers**

#### **Directors**

S Voulon  
T Lafferty  
N Hannah (resigned 26 July 2018)  
N Henderson (appointed 27 July 2018)

#### **Secretary**

T Lafferty

#### **Registered office**

Unit 2 Blocks C and D  
West Mains Industrial Estate  
Grangemouth  
FK3 8YE

#### **Solicitors**

Shepherd and Wedderburn LLP  
1 Exchange Crescent  
Conference Square  
Edinburgh  
EH3 8UL

#### **Independent auditor**

Deloitte LLP  
Glasgow  
United Kingdom

# Applus RTD UK Holding Limited

## Strategic report

The directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006.

### Principal activity

The current status of the company is that of a non-trading holding company. Applus RTD UK Holding Ltd acquired Applus RTD UK Ltd on 21 April 2008 and Applus Aerospace UK Ltd on 9 November 2015. Ownership of these entities is the principal activity of the company.

### Business review

The company is funded from the immediate parent company and does not provide any guarantee arrangements with Applus RTD UK Ltd or Applus Aerospace UK Ltd. As Applus RTD UK Ltd and Applus Aerospace UK Ltd continue to have strong positive results and cash generation, the ability to meet financing obligations to the parent is sustained. No significant future developments are planned.

### Principal risks and uncertainties

The main risk to the business would be a prolonged downturn in performance of the subsidiaries. This is managed by the use of focused management of that business to ensure that sufficient profit and cash is generated. These requirements are reflected in the KPI's used in the subsidiaries.

#### *Credit risk*

The principal financial assets are amounts owed by fellow group undertakings. The company's credit risk is limited due to the counterparties being other group entities. The amounts presented in the balance sheet are net of allowances for doubtful receivables.

#### *Liquidity risk*

In order to maintain liquidity to ensure that sufficient funds are available for on-going operations and future developments, the company can make use of group funding if required.

### Events after the balance sheet date

No events after the balance sheet date have been identified by the directors which would impact the balance sheet at 31 December 2017 or the result for the year.

### Going concern

The directors have considered the future projections of the subsidiary companies, Applus RTD UK Ltd and Applus Aerospace UK Ltd, as the companies are in a net assets positions and has realised a profits for the year, as well as having adequate financial resources and minimal operating expenses, they are therefore satisfied that it remains a going concern. In addition, Applus RTD UK Holdings Ltd has no external funding requirement and is not subject to any cross guarantee arrangements with its subsidiary undertakings. The company therefore has adequate financial resources. For these reasons, the directors have adopted the going concern basis in preparing the annual report and financial statements.

Approved by the Board of Directors

Signed on behalf of the Board



Nicolas Henderson

Director

28 September 2018

# **Applus RTD UK Holding Limited**

## **Directors' report**

The directors present their report and financial statements for the year ended 31 December 2017.

### **Results and dividends**

The loss for the year, before taxation, is £246,390 (2016: loss £84,677) which has been transferred to reserves. The directors do not recommend payment of a dividend in the year (2016: £nil).

### **Directors**

The names of the present directors, who served throughout the year and to the date of this report except where noted, are set out on page 1.

### **Principal risks, future developments and uncertainties**

These have been considered within the Strategic Report on page 2.

### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- So far as the director is aware, there is no relevant audit information as defined in the Companies Act 2006 of which the company's auditor is unaware; and
- The 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 as defined in the Companies Act 2006 and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP has expressed their willingness to continue in office as auditor and appropriate arrangements will be made in respect of their re-appointment in the absence of an Annual General Meeting.

Approved by the Board of Directors

and signed on behalf of the Board



Nicolas Henderson

Director

28 September 2018

## **Applus RTD UK Holding Limited**

### **Directors' responsibilities statement**

The directors are responsible for preparing the Annual Report 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) 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 judgments 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.

# **Independent auditor's report to the members of Applus RTD UK Holding Limited**

## **Opinion**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Applus RTD UK Holding Limited (the 'company') which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 15.

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 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**

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

## **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, 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.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 respect of these matters.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, 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.

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](http://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.

#### **Report on other legal and regulatory requirements**

##### **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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 any material misstatements in the strategic report or the directors' report.



**Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

*David Crawford*

David Crawford CA (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
Glasgow,  
United Kingdom  
28 September 2018

## **Applus RTD UK Holding Limited**

### **Profit and loss account Year to 31 December 2017**

	Note	2017 £	2016 £
Administrative (expenses)/income		(68,852)	83,440
<b>Operating (loss)/profit</b>	3	(68,852)	83,440
Finance Cost (net)	6	(795,254)	(713,723)
Income from capital investments	5	617,716	545,152
<b>Loss on ordinary activities before tax</b>		(246,390)	(85,130)
Tax on loss on ordinary activities	7	-	-
<b>Loss for financial year</b>		(246,390)	(85,130)

There is no material difference between the loss on ordinary activities before taxation and the loss for the financial year stated above and their historical cost equivalents.

Results have all been generated from continuing operations. No separate statement of comprehensive income has been presented because the company has no other comprehensive income other than the loss for the year.

The notes on pages 10 to 18 form an integral part of these financial statements.

# Applus RTD UK Holding Limited

## Balance sheet

As at 31 December 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Investments	8	<u>28,808,183</u>	<u>28,808,183</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	196,712	301,843
Debtors: amounts falling due after more than one year	10	<u>3,172,500</u>	<u>3,172,500</u>
		3,369,212	3,474,343
Creditors: amounts falling due within one year	11	<u>(1,329,499)</u>	<u>(1,188,240)</u>
<b>Net current assets</b>		<u>2,039,713</u>	<u>2,286,103</u>
<b>Total assets less current liabilities</b>		30,847,896	31,094,286
Creditors: amounts falling due after more than one year	12	<u>(24,391,921)</u>	<u>(24,391,921)</u>
<b>Net assets</b>		<u>6,455,975</u>	<u>6,702,365</u>
<b>Capital and reserves</b>			
Called up share capital	13	7,622,104	7,622,104
Profit and loss account		<u>(1,166,129)</u>	<u>(919,739)</u>
<b>Total shareholders' funds</b>		<u>6,455,975</u>	<u>6,702,365</u>

The notes on pages 10 to 15 form an integral part of these financial statements.

These financial statements of Applus RTD UK Holding Limited, registered number SC309384, were approved by the Board of Directors and authorised for issue on 28 September 2018.

Signed on behalf of the Board of Directors



Nicolas Henderson

# **Applus RTD UK Holding Limited**

## **Statement of changes in equity Year to 31 December 2017**

	<b>Called up share capital £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
<b>Balance at 1 January 2016</b>	3,744,604	(834,608)	2,909,996
Issue of shares (note 13)	3,877,500		3,877,500
Loss for the financial year		(85,130)	(85,130)
<b>Balance at 31 December 2016</b>	7,622,104	(919,739)	6,702,365
Loss for the financial year		(246,390)	(246,390)
<b>Balance at 31 December 2017</b>	<u>7,622,104</u>	<u>(1,166,129)</u>	<u>6,455,975</u>

# **Applus RTD UK Holding Limited**

## **Notes to the financial statements Year to 31 December 2017**

### **1. Accounting policies**

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below and have been applied consistently throughout the current year and prior year.

#### **General information**

Applus RTD UK Holding Ltd is a private company limited by shares which is incorporated in the United Kingdom under the Companies Act 2006 and is registered and domiciled in Scotland. The nature of the company's operations and its principal activities are set out in the directors' report on page 3. The registered office of the company is detailed on page 1.

The financial statements contain information about the company as an individual company and do not contain consolidated financial information as parent of a group. The immediate parent undertaking is Rontgen Technische Dienst Holding B.V., a company incorporated in the Netherlands.

The company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the financial statements of Applus Servicios SA, a company registered in Spain, which is the smallest and largest group to consolidate these financial statements. The accounts of Applus Servicios SA are available from their registered office at Campus UAB Carretera Acceso a la Facultad de Medicina s/n, Bellaterra 08193, Barcelona, Spain.

#### **Basis of accounting**

The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. The financial statements have therefore been prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to presentation of a cash flow statement, the financial risk management disclosures, disclosures in respect of financial instruments and related party transactions. Where relevant, equivalent disclosures have been given in the group accounts of Applus Servicios SA, a company incorporated in Spain. Copies of their financial statements are publicly available as described in Note 15.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the assets. The principal accounting policies adopted are set out below.

#### **Going concern**

After making enquires, the directors have a reasonable expectation that the company has adequate financial resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the accounts.

# Applus RTD UK Holding Limited

## Notes to the financial statements (continued) Year to 31 December 2017

### 1. Accounting policies (continued)

#### New and amended standards

The company applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2017. The company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The nature and the effect of these changes are disclosed below. Although these new standards and amendments applied for the first time in 2017, they did not have a material impact on the annual financial statements of the company. The nature and the impact of each new standard or amendment is described below:

#### *Amendments to IAS 12 Income Taxes: Recognition of Deferred Tax Assets for Unrealised Losses*

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of deductible temporary difference related to unrealised losses. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

The company applied the amendments retrospectively. However, their application has no effect on the company's financial position and performance as the company has no deductible temporary differences or assets that are in the scope of the amendments.

#### *Amendments to IFRS 12 Disclosure of Interests in Other Entities: Clarification of the scope of disclosure requirements in IFRS 12*

The amendments clarify that the disclosure requirements in IFRS 12, other than those in paragraphs B10–B16, apply to an entity's interest in a subsidiary, a joint venture or an associate (or a portion of its interest in a joint venture or an associate) that is classified (or included in a disposal group that is classified) as held for sale.

As at 31 December 2017 the company had none of its investments classified as held for sale and therefore there is no impact of this amendment on the financial statements of the company.

#### Investments

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

#### Income from capital investments

Dividend income from investments is recognised when the shareholders' right to receive payment has been established.

#### Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the company and the amount can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

#### Interest payable

Interest payable is recognised when there is an obligation to pay another company in line with the terms of the loan agreement and this can be measured reliably. Interest payable is accrued on a time basis, by reference to the principal outstanding and the effective interest rate payable.

#### Financial instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at amortised cost.

# Applus RTD UK Holding Limited

## Notes to the financial statements (continued) Year to 31 December 2017

### 1. Accounting policies (continued)

#### Loans and receivables

Trade debtors, loans, and other debtors that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

#### Financial liabilities

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

Thereafter, amounts owed to group undertakings are carried at amortised cost using the EIR method.

#### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as interest payable and similar charges in profit or loss.

#### 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.

A net deferred tax asset is regarded as recoverable and therefore 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.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets and liabilities are not discounted.

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

In application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily available 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.

*Impairment of investments* - The investment in subsidiaries is carried at cost less impairment. The assessment of impairment involves judgement and estimations as to the value of the unquoted investment. At the period end the value of the investment was £28,808,182 (2016: £28,808,182).

# **Applus RTD UK Holding Limited**

## **Notes to the financial statements (continued)** **Year to 31 December 2017**

### **3. Operating loss**

This is stated after charging/(crediting):

	2017 £	2016 £
Release of prior year acquisition cost accrual	-	(97,000)
Fees payable to the Company's auditor for the audit of the Company's annual accounts	4,986	2,500

### **4. Staff costs**

There were no staff employed by the Company in the current or prior year. The directors of the Company received no remuneration from the Company in the current or prior year. The directors were paid by other companies in the group

### **5. Income from capital investments**

During the year the company received £617,716 (2016: £543,222) in dividends from its investment in subsidiary Applus RTD UK Limited (note 8).

### **6. Finance costs (net)**

	2017 £	2016 £
Interest receivable from group undertakings	26,828	301,842
Interest payable to group undertakings	(816,590)	(1,015,565)
Foreign exchange losses realised in the year	(5,491)	-
	<u>(795,253)</u>	<u>(713,723)</u>



# Applus RTD UK Holding Limited

## Notes to the financial statements (continued) Year to 31 December 2017

### 7. Taxation on loss on ordinary activities

	2017 £	2016 £
The tax charge, based on the loss for the year, comprises:		
Current taxation:		
Corporation tax at 19.25% (2016: 20%)	-	-

#### Reconciliation of tax charge

The standard rate of current tax for the year, based on the UK standard rate of corporation tax, is 19% (2016: 20%). The actual tax for the current year and prior year varies from the standard rate for the reasons set out in the following reconciliation:

	2017 £	2016 £
Loss on ordinary activities before tax	(246,389)	(85,131)
Tax on loss at 19.25% (2016: 20%)	(47,422)	(17,026)
Factors affecting charge:		
Non-deductible and non-qualifying items	96,988	92,312
Exempt dividend income	(118,889)	(109,030)
Group relief surrendered before payment	69,323	33,744
Total tax charge for the year	-	-

The standard rate of UK corporation tax reduced from 20% to 19% on 1 April 2017. The Finance (No.2) Act 2017 received Royal Assent on 16 November 2017 which will reduce the rate further to 17% from 1 April 2020. These reductions may reduce the company's future tax charge accordingly

# Applus RTD UK Holding Limited

## Notes to the financial statements (continued) Year to 31 December 2017

### 8. Investments

	Subsidiary undertakings £
<b>Cost and net book value</b>	
At 1 January 2017	28,808,183
Additions	-
31 December 2017	<u>28,808,183</u>

On 21 April 2008, the company acquired 100% of the share capital of Applus RTD UK Limited (formerly MB Inspection Limited), a company incorporated in Scotland, for a total consideration of £24,930,682. The principal activities of this company are:

- the provision of inspection and inspection management services for the oil, gas, chemical and power generation industries;
- the provision of rope access solutions to a wide spectrum of industries;
- the provision of skilled and technical personnel to the oil, gas, steel and chemical industries; and
- the maintenance and shutdown work for the oil, gas and similar industries.

On 9 November 2015 the company acquired 100% of the share capital of Applus Aerospace UK Ltd, a company incorporated in England, for £1. The principal activity of this company is the provision of non-destructive testing in the Aerospace, Automotive and general industries. On 1 December 2016 Applus Aerospace UK Ltd issued 3,877,500 £1 shares to the company in order to partially settle the loan of £7.05m due to the company.

Both Applus RTD UK and Applus Aerospace UK have registered address of Unit 2 Blocks C and D, West Main Industrial Estate, Grangemouth, FK3 8YE.

### 9. Debtors: amounts falling due within one year

	2017 £	2016 £
Amounts owed by group undertakings	196,712	301,842
	<u>196,712</u>	<u>301,842</u>

Amounts are repayable on demand and are non-interest bearing.

### 10. Debtors: amounts falling due after more than one year

	2017 £	2016 £
Amounts owed by group undertakings	3,172,500	3,172,500
	<u>3,172,500</u>	<u>3,172,500</u>

The balance owed by group undertakings represents amounts due from Applus Aerospace UK Ltd. The balance is repayable on 13 May 2019 and interest is charged at 4%.

# Applus RTD UK Holding Limited

## Notes to the financial statements (continued) Year to 31 December 2017

### 11. Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	1,316,399	1,062,061
Accruals and deferred income	13,100	126,179
	<u>1,329,499</u>	<u>1,188,240</u>

Amounts are repayable on demand and are non-interest bearing.

### 12. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Amounts owed to group undertakings	24,391,921	24,391,921
<b>Analysis of total loan repayments:</b>		
Between two and five years	<u>24,391,921</u>	<u>24,391,921</u>

The balance due to the group undertakings represents three principal loan amounts due to Rontgen Technische Dienst Holding B.V.; comprising of £17.4 million, £3.8 million and £7.05 million respectively.

Interest is charged on the principal amounts of £17.4 million and £3.8 million at the rate of LIBOR plus 2.75% and on the principal amount of £7.05 million at the rate of 4%. The full amount of £17.4m is repayable on 21 October 2019, the full amount of £3.8m is repayable on 1 December 2019 and the full amount of £7.05m is repayable on 13 May 2019.

On 1 December 2016 the company issued 3,877,500 £1 shares as consideration for partial settlement of the £7.05m loan due to Rontgen Technische Dienst Holding B.V.

### 13. Called up share capital

	2017 £	2016 £
<b>Called up, allotted and fully paid</b>		
Ordinary shares of £1 each	<u>7,622,104</u>	<u>7,622,104</u>

On 1 December 2016 the company issued 3,877,500 £1 shares to Rontgen Technische Dienst Holding B.V.

### 14. Related party transactions

The company has taken advantage of the exemption under paragraph 3(C) from the provisions of IAS 24, 'Related Party Disclosures', from disclosing related party transactions with fellow Group companies on the grounds that throughout the year it was a wholly owned subsidiary of a group headed by Applus Servicios SA whose financial statements are publicly available. There were no other related party transactions.

## **Applus RTD UK Holding Limited**

### **Notes to the financial statements (continued)** **Year to 31 December 2017**

#### **15. Ultimate holding company**

The immediate parent undertaking is Rontgen Technische Dienst Holding B.V., a company which is registered in the Netherlands.

The directors regard Applus Servicios SA, a company registered in Spain, as the controlling party and ultimate parent company. This is both the smallest and largest company within which the results of the company are consolidated. The accounts of Applus Servicios SA are available from their registered office at Campus UAB Carretera Acceso a la Facultad de Medicina s/n, Bellaterra 08193, Barcelona, Spain.