

Registration Number: SC657607

Centurion 4 Limited

**Annual Report and Financial Statements
For the period ended 31 December 2020**



COMPANIES HOUSE

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Directors and Advisors

Directors

Mr E Leask

Mr M Raper

Secretary

Blackwood Partners LLP

Registered Address

Blackwood House

Union Grove Lane

Aberdeen

AB10 6XU

Solicitors

Blackwood Partners LLP

Blackwood House

Union Grove Lane

Aberdeen

AB10 6XU

Directors' Report

The directors present their report and the financial statements for the period from incorporation, 17 March 2020, to 31 December 2020. As this is the first financial period there is no comparative information presented in these financial statements.

The directors have taken the small companies' exemption from preparing the strategic report.

Principal activities

Centurion 4 Limited, "the Company", was incorporated on 17 March 2020 as part of a wider review of the strategic options available to the Group in order to generate additional economies of scale, cost and revenue synergies and better position the business for market recovery.

The Company had yet to commence operational activities in the period from incorporation, 17 March 2020, to 31 December 2020.

Directors

The directors, who served through the period and to date of this report, were as follows:

Mr E Leask (appointed 17 March 2020)

Mr M Raper (appointed 17 March 2020)

Business Review and outlook

Centurion 4 Limited is a wholly owned subsidiary of Centurion Group Limited, a Cayman registered company. Centurion Group Limited and its subsidiary undertakings, collectively referred to as the "Group", is a global leader in the supply of critical rental, infrastructure and support services to a number of end-markets including the energy, mining, infrastructure, power, environmental and renewable energy industries.

The Company had yet to commence operational activities in the period from incorporation, 17 March 2020, to 31 December 2020.

Principal risks and uncertainties

The directors consider the principal risk and uncertainties to be those affecting the Group. Principal risks and uncertainties faced by the Group include geographical, political, fiscal, operational, commodity price volatility and financial risks. The Group's compliance framework, policies and management processes seek to mitigate adverse effects of these on the performance of the Group.

Dividends

No dividend was paid or proposed in the period.

Financial risk management policies and objectives

The Company's activities expose it to financial risks including capital and liquidity risk. The Company does not use derivatives to manage its financial risk or for speculative purposes. The financial risk management policies are operated at Group level.

Capital risk

The Company manages its capital as part of a group wide strategy to ensure that entities within the Group, including the Company's subsidiaries, will be able to continue to operate as going concerns.

Liquidity risk

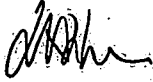
As an intermediate holding company there is a limited working capital requirement. The Company is party to Group borrowing arrangements and its liquidity risk is impacted by Group wide financial performance. The liquidity risk is managed at Group level.

Directors' Report (continued)

Audit Exemption Statement

For the period ended 31 December 2020, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Approved by the Board and signed on its behalf by:



Mr E. Leask
Director
30 September 2021

Directors' Responsibilities Statements

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 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 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.

Income Statement

For the period ended 31 December 2020

		From incorporation on 17 March to 31 December 2020
	Note	£
Revenue		-
Administrative expenses		-
Operating loss		-
Other income		-
Profit on ordinary activities before taxation		-
Tax on profit on ordinary activities	4	-
Profit for the period		-

The result for the current period is derived from continuing operations.

There are no recognised gains or losses in the current period other than as included in the results above, therefore no separate statement of comprehensive income has been presented.

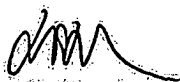
Statement of Financial Position

As at 31 December 2020

	Note	2020 £
CURRENT ASSETS		
Amounts due from group companies	5	1
Total current assets		1
Total Assets		1
EQUITY		
Called up share capital	6	1
Accumulated profit		-
Total equity		1

For the financial period ended 31 December 2020 the Company was entitled to exemption under section 479A of the Companies Act 2006. No members have required the Company to obtain audit of its accounts for the period ended 31 December 2020 in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements of Centurion 4 Limited (registered number SC657607) were approved by the Board of Directors and signed on its behalf by:



Mr E Leask
Director
30 September 2021

Notes to the Financial Statements

For the period ended 31 December 2020

1. General information

Centurion 4 Limited, "the Company", is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and registered in Scotland. The address of the registered office is given on page 1.

The nature of the Company's operations and its principal activities are set out in the Directors' Report on page 2.

2. Significant accounting policies

The principal accounting procedures are set out below.

2.1 Basis of preparation

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. Accordingly, these financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payment, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and related party.

Where relevant, equivalent disclosures have been given in the group accounts of Centurion 3 Limited, a company registered in Scotland. The group accounts of Centurion 3 Limited are available to the public and can be obtained as set out in note 8.

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 goods and services.

The financial statements are presented in Pound Sterling (GBP), which is the currency of the primary economic environment in which the Company operates.

2.2 Going concern

The Company is party to Group borrowing facilities under which it is an obligor and a guarantor. As a result, cash flow projections, including working capital requirements, are developed and managed at Group level. At the date of this report the Group has cash and cash reserves of \$25.2m, and the ability to draw down a further \$70.5m of debt funding under the existing RCF subject to customary bank covenants and credit agreement conditions. In November 2020 the Group extended its existing bank facilities to 31 December 2022. Having assessed the financial position and trading prospects for the Group, including possible downside scenarios as a result of COVID-19, through the going concern period, the director has developed a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

Additionally, the director has, at the time of approving the financial statements, developed a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and has obtained confirmation from the parent company of continuing financial support in the 12 month period subsequent to the approval of these financial statements.

Accordingly, the going concern basis of accounting continued to be adopted in the preparation of the financial statements.

Notes to the Financial Statements (continued)

For the period ended 31 December 2020

2. Significant accounting policies (continued)

2.3 Adoption of new and revised standards

2.3.1 New and revised IFRS Standards in issue but not yet effective

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

IFRS 17	Insurance Contracts
IFRS 10 and IAS 28 (amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IFRS 3	Reference to the Conceptual Framework
Amendments to IAS 16	Property, Plant and Equipment—Proceeds before Intended Use
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Annual Improvements to IFRS Standards 2018–2020 Cycle	Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IFRS 16 Leases, and IAS 41 Agriculture

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Company in future periods.

2.4 Financial instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3. Directors remuneration

The directors did not receive any remuneration from the Company for their services to this company. The remuneration of directors is borne by another group company.

Notes to the Financial Statements (continued)

For the period ended 31 December 2020

4. Taxation

	2020
	£
Current period tax	
UK corporation tax	
Total current tax	-

Following enactment of Finance Act 2020 on 22 July 2020, the UK Corporation Tax rate (from 1 April 2020) has been maintained at 19% and has not reduced to 17% as previously legislated. The UK Budget announcement on 3 March 2021 proposed to increase the UK Corporation Tax rate to 25% from 1 April 2023. This rate change was substantively enacted on 24 May 2021. As this was substantively enacted after the reporting date, the UK deferred tax balances as at 31 December 2020 continue to be measured at 19%.

5. Amounts due from group companies

	2020
	£
Amounts due from group companies	1

Amounts due from group companies are non-interest bearing and have no formal repayment terms.

6. Share capital

	2020
	£
Allotted, called up and fully paid:	
1 Ordinary Share of £1	1

7. Related party transactions

The Company has taken advantage of the exemption available in IAS 24 "Related party" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the Group.

8. Controlling party

The ultimate holding company is Centurion Group Limited, a company registered in the Cayman Islands. Centurion Group Limited is controlled by SCF-VIII AIV LLP, a Cayman Islands limited partnership, which in turn is controlled (except in limited and specific circumstances) by its general partner, LE Simmons & Associates, Inc, a Delaware corporation.

The smallest and largest group, which consolidates the results of the Company is Centurion 3 Limited, a company registered in Scotland, whose financial statements are publicly available from Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.