

**QUANTA TECHNOLOGY UK LTD**  
**Annual Report and Financial Statements**  
**For the financial year ended 31 December 2020**

**QUANTA TECHNOLOGY UK LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**For the financial year ended 31 December 2020**

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**QUANTA TECHNOLOGY UK LTD**  
**COMPANY INFORMATION**  
**For the financial year ended 31 December 2020**

**DIRECTORS**

Dr G A Ducey Jr

Dr D Novosel

**SECRETARY**

Corporation Service Company (UK) Limited

**REGISTERED OFFICE**

C/O Corporation Service Company (UK) Limited

5 Churchill Place

10th Floor

London

E14 5HU

United Kingdom

**COMPANY NUMBER**

10629504 (England and Wales)

**AUDITOR**

HSKS Greenhalgh

3rd Floor

Butt Dyke House

33 Park Row

Nottingham

NG1 6EE

United Kingdom

**QUANTA TECHNOLOGY UK LTD**  
**DIRECTORS' REPORT**  
**For the financial year ended 31 December 2020**

The directors present their annual report on the affairs of the Company, together with the financial statements and auditors' report, for the financial year ended 31 December 2020.

**PRINCIPAL ACTIVITIES**

In the previous year the principal activity of the Company was that of engineering, procurement and construction (EPC) services for comprehensive infrastructure needs in the electric power and oil and natural gas industries. The Company ceased trading at the end of the previous financial year and it is intended for the Company to be liquidated.

**GOING CONCERN**

The directors have prepared the financial statements on a basis other than the going concern basis. Further details are provided in the notes to the financial statements.

**DIRECTORS**

The directors, who served during the financial year and to the date of this report except as noted, were as follows:

Dr G A Ducey Jr

Dr D Novosel

**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 of which the Company's auditor is unaware; and

\* The director has taken all the steps that they ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

HSKS Greenhalgh have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

This Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption provided by section 415A of the Companies Act 2006. The Company has taken advantage of the exemption in Section 414 A(2) of the Companies Act 2006 from the requirement to prepare a strategic report on the basis that it would be entitled to prepare financial statements for the year in accordance with the small companies regime but for being a member of an ineligible group.

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

Dr D Novosel  
Director

**QUANTA TECHNOLOGY UK LTD**  
**DIRECTORS' REPORT (CONTINUED)**  
**For the financial year ended 31 December 2020**

C/O Corporation Service Company (UK) Limited  
5 Churchill Place  
10th Floor  
London  
E14 5HU  
United Kingdom

26 August 2022

**QUANTA TECHNOLOGY UK LTD**  
**DIRECTORS' RESPONSIBILITIES STATEMENT**  
**For the financial year ended 31 December 2020**

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 the 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; 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. The directors 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 QUANTA TECHNOLOGY UK LTD**  
**For the financial year ended 31 December 2020**

**Report on the audit of the financial statements**

**Opinion**

In our opinion the financial statements of Quanta Technology UK Ltd (the 'Company'):

- \* Give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its loss for the financial year then ended;
- \* Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- \* Have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- \* The Profit and Loss Account;
- \* The Balance Sheet;
- \* The Statement of Changes in Equity; and
- \* The related notes 1 to 12.

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).

**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 Financial Reporting Council's (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.

**Emphasis of matter - financial statements prepared on a basis other than going concern**

We draw attention to Note 1 to the financial statements which explains that the directors intend to liquidate the Company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in Note 1. Our opinion is not modified in this respect of this matter.

**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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUANTA TECHNOLOGY UK LTD (CONTINUED)**  
**For the financial year ended 31 December 2020**

**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.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUANTA TECHNOLOGY UK LTD (CONTINUED)**  
**For the financial year ended 31 December 2020**

**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.

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.

We considered the nature of the Company's business and its control environment. We also enquired of management about their identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework in which the Company operates and identified key laws and regulations that:

- \* Had a direct effect on the determination of material amounts and disclosures in the financial statements, which included the Companies Act 2006 and tax legislation; and
- \* Did not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate.

We discussed among the audit engagement team the opportunities and incentives that may exist within the organisation for fraud and how / where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of accounting adjustments and journal entries, assessed whether accounting estimates were reasonable and accurate and reviewed the accounting records for any significant and unusual transactions.

In addition, our procedures to respond to the risks identified included:

- \* Reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- \* Performing analytical procedures to identify any unusual or unexpected variances that may indicate risks of material misstatement due to fraud;
- \* Enquiring of management about any instances of non-compliance with laws and regulations and any instances of known or suspected fraud..

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-audit>. This description forms part of our auditor's report.

**Report on other legal and regulatory requirements**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUANTA TECHNOLOGY UK LTD (CONTINUED)**  
**For the financial year ended 31 December 2020**

**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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- \* The Directors' Report has 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 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

**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.

Philip Handley FCA (Senior Statutory Auditor)  
For and on behalf of HSKS Greenhalgh

3rd Floor  
Butt Dyke House  
33 Park Row  
Nottingham  
NG1 6EE  
United Kingdom

27 August 2022

**QUANTA TECHNOLOGY UK LTD**  
**PROFIT AND LOSS ACCOUNT**  
**For the financial year ended 31 December 2020**

|  | <b>Note</b> | <b>2020</b>      | <b>2019</b>      |
|--|-------------|------------------|------------------|
|  |             | <b>£</b>         | <b>£</b>         |
| <b>Turnover</b>                                | 3           | <b>0</b>         | <b>115,925</b>   |
| Cost of sales                                  |             | 0                | ( 105,969)       |
| <b>Gross profit</b>                            |             | <b>0</b>         | <b>9,956</b>     |
| Administrative expenses                        |             | ( 25,457)        | ( 26,417)        |
| <b>Operating loss and loss before taxation</b> | 4           | <b>( 25,457)</b> | <b>( 16,461)</b> |
| Tax on loss                                    | 7           | 0                | 0                |
| <b>Loss for the financial year</b>             |             | <b>( 25,457)</b> | <b>( 16,461)</b> |

There were no items of other comprehensive income or losses for the current or prior year other than those included in the Profit and Loss Account, accordingly no Statement of Comprehensive Income is presented.

**QUANTA TECHNOLOGY UK LTD**  
**BALANCE SHEET**  
**As at 31 December 2020**

|  | <b>Note</b> | <b>2020</b>     | <b>2019</b>     |
|--|-------------|-----------------|-----------------|
|  |             | <b>£</b>        | <b>£</b>        |
| <b>Current assets</b>                        |             |                 |                 |
| Debtors                                      | 8           | 1,612           | 100             |
| Cash at bank and in hand                     |             | 116,779         | 126,967         |
|  |             | <b>118,391</b>  | <b>127,067</b>  |
| <b>Current liabilities</b>                   |             |                 |                 |
| Amounts falling due within one year          | 9           | ( 167,761)      | ( 150,980)      |
| <b>Net current liabilities</b>               |             | <b>(49,370)</b> | <b>(23,913)</b> |
| <b>Total assets less current liabilities</b> |             | <b>(49,370)</b> | <b>(23,913)</b> |
| <b>Net liabilities</b>                       |             | <b>(49,370)</b> | <b>(23,913)</b> |
| <b>Capital and reserves</b>                  | 10          |                 |                 |
| Called-up share capital                      |             | 100             | 100             |
| Profit and loss account                      |             | ( 49,470 )      | ( 24,013 )      |
| <b>Total shareholders' deficit</b>           |             | <b>(49,370)</b> | <b>(23,913)</b> |

The financial statements of Quanta Technology UK Ltd (registered number: 10629504) were approved and authorised for issue by the Board of Directors on 26 August 2022. They were signed on its behalf by:

Dr D Novosel  
Director

**QUANTA TECHNOLOGY UK LTD**  
**STATEMENT OF CHANGES IN EQUITY**  
**For the financial year ended 31 December 2020**

|                                 | Called-up<br>share capital | Profit and loss<br>account | Total            |
|---------------------------------|----------------------------|----------------------------|------------------|
|                                 | £                          | £                          | £                |
| <b>At 01 January 2019</b>       | <b>100</b>                 | <b>( 7,552)</b>            | <b>( 7,452)</b>  |
| Loss for the financial year     | 0                          | ( 16,461)                  | ( 16,461)        |
| <b>Total comprehensive loss</b> | <b>0</b>                   | <b>( 16,461)</b>           | <b>( 16,461)</b> |
| <b>At 31 December 2019</b>      | <b>100</b>                 | <b>( 24,013)</b>           | <b>( 23,913)</b> |
| <b>At 01 January 2020</b>       | <b>100</b>                 | <b>( 24,013)</b>           | <b>( 23,913)</b> |
| Loss for the financial year     | 0                          | ( 25,457)                  | ( 25,457)        |
| <b>Total comprehensive loss</b> | <b>0</b>                   | <b>( 25,457)</b>           | <b>( 25,457)</b> |
| <b>At 31 December 2020</b>      | <b>100</b>                 | <b>( 49,470)</b>           | <b>( 49,370)</b> |

**QUANTA TECHNOLOGY UK LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 December 2020**

## **1. Accounting policies**

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

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

Quanta Technology UK Ltd (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 25 Canada Square, Level 37, London, E14 5LQ, United Kingdom.

The principal activities are set out in the Directors' Report.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) applicable in the UK and Republic of Ireland issued by the Financial Reporting Council.

The functional currency of Quanta Technology UK Ltd is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The Company's ultimate parent undertaking, Quanta Services Inc includes the Company in its consolidated financial statements. The consolidated financial statements of Quanta Services Inc are prepared in accordance with US GAAP as adopted by the US and are available to the public from the United States Securities and Exchange Commission, Washington, D.C. 20549. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Financial Instruments; and
- Key Management Personnel compensation.

### **Going concern**

As the Company ceased trading at the end of the previous financial year and it is intended for the Company to be liquidated, the financial statements for the year ended 31 December 2020 have been prepared on a basis other than that of going concern. No write-down of the Company's assets has been identified as being required as a result of this basis of preparation. Due to the Company being liquidated the directors have not identified any impact of COVID-19 on the business.

### **Foreign currency**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise except for:

- \* exchange differences on transactions entered into to hedge certain foreign currency risks (see above); and
- \* exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

### **Turnover**

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the Balance Sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the Balance Sheet date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

**QUANTA TECHNOLOGY UK LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 December 2020**

**Taxation**

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

**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 the Profit and Loss Account 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 to below its carrying amount. 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, 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.

*Financial assets*

If at the end of the reporting period, there is objective evidence of impairment (including observable data about loss events), the Company recognises an impairment loss in the Profit and Loss Account immediately. For financial assets carried at amortised cost, the amount of 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.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

**Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Financial instruments**

**QUANTA TECHNOLOGY UK LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 December 2020**

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.

*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 the Profit and Loss Account, 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 offset in the Balance Sheet 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.
- (e) 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.
- (f) 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 are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through the Profit and Loss Account.

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.



**QUANTA TECHNOLOGY UK LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 December 2020**

**Ordinary share capital**

The ordinary share capital of the Company is presented as equity.

**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 financial year in which the estimate is revised if the revision affects only that financial year, or in the financial year of the revision and future financial years if the revision affects both current and future financial years.

The directors do not consider that any critical judgements have been made in the application of the Company's accounting policies and no key sources of estimation uncertainty have been identified that have a significant risk of causing a material misstatement to the carrying amount of assets and liabilities within the financial year.

**3. Turnover**

Turnover represents the fair value of goods/services provided to customers during the financial year excluding value added tax.

**Breakdown business class**

An analysis of the Company's turnover by class of business is set out below.

|                                   | <b>2020</b> | <b>2019</b> |
|-----------------------------------|-------------|-------------|
|                                   | <b>£</b>    | <b>£</b>    |
| Revenue from consultancy services | 0           | 115,925     |

Turnover is wholly attributable to the principal activity of the Company and arises solely within the United Kingdom.

**4. Operating loss and loss before taxation**

Operating loss and loss before taxation is stated after charging/(crediting):

|                         | <b>2020</b> | <b>2019</b> |
|-------------------------|-------------|-------------|
|                         | <b>£</b>    | <b>£</b>    |
| Foreign exchange losses | 0           | 4,069       |

**QUANTA TECHNOLOGY UK LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 December 2020**

**5. Auditor's remuneration**

An analysis of the auditor's remuneration is as follows:

|   | <b>2020</b>  | <b>2019</b>  |
|---|--------------|--------------|
|   | <b>£</b>     | <b>£</b>     |
| Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements | 4,000        | 5,250        |
| <b>Total audit fees</b>   | <b>4,000</b> | <b>5,250</b> |

**6. Staff number and costs**

|  | <b>2020</b>   | <b>2019</b>   |
|--|---------------|---------------|
|  | <b>Number</b> | <b>Number</b> |
| The average monthly number of employees (including directors) was: | 3             | 3             |

**QUANTA TECHNOLOGY UK LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 December 2020**

**7. Tax on loss**

|                            | <b>2020</b> | <b>2019</b> |
|----------------------------|-------------|-------------|
|                            | <b>£</b>    | <b>£</b>    |
| <b>Current tax on loss</b> |             |             |
| UK corporation tax         | 0           | 0           |
| <b>Total current tax</b>   | <b>0</b>    | <b>0</b>    |
| <b>Total tax on loss</b>   | <b>0</b>    | <b>0</b>    |

**Tax reconciliation**

The tax assessed for the year is higher than (2019: higher than) the standard rate of corporation tax in the UK:

|  | <b>2020</b>     | <b>2019</b>     |
|--|-----------------|-----------------|
|  | <b>£</b>        | <b>£</b>        |
| <b>Loss before taxation</b>  | <b>(25,457)</b> | <b>(16,461)</b> |
| Tax on loss at standard UK corporation tax rate of 19.00% (2019: 19.00%) | ( 4,837)        | ( 3,128)        |
| Effects of:  |                 |                 |
| - Change in unrecognised deferred tax assets                             | 4,837           | 3,128           |
| <b>Total tax charge for year</b>   | <b>0</b>        | <b>0</b>        |

Finance Act 2016 included a reduction in the main rate of UK corporation tax from 19% to 17% from 1 April 2020. However, in the March 2020 Budget it was announced that the reduction will not occur and the corporation tax rate will be held at 19%.

The Provisional Collection of Taxes Act was used to substantively enact the revised 19% tax rate on 17 March 2020 and accordingly the deferred tax balances have been re-calculated to 19% at the year end. The March 2021 Budget announced a further increase to the main rate of corporation tax to 25% from April 2023. This rate has not been substantively enacted at the Balance Sheet date, as result deferred tax balances as at 31 December 2020 continue to be measured at 19%. If all of the deferred tax was to reverse at the amended 25% rate the impact on the closing deferred tax position would be immaterial.

**8. Debtors**

|                                    | <b>2020</b>  | <b>2019</b> |
|------------------------------------|--------------|-------------|
|                                    | <b>£</b>     | <b>£</b>    |
| Other taxation and social security | 1,512        | 0           |
| Other debtors                      | 100          | 100         |
|                                    | <b>1,612</b> | <b>100</b>  |

Included within other debtors is £100 (2019: £100) of unpaid share capital.

**QUANTA TECHNOLOGY UK LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 December 2020**

**9. Creditors: amounts falling due within one year**

|  | <b>2020</b>    | <b>2019</b>    |
|--|----------------|----------------|
|  | <b>£</b>       | <b>£</b>       |
| Trade creditors                              | 3,840          | 0              |
| Amounts owed to Group undertakings (note 11) | 150,980        | 150,980        |
| Accruals                                     | 12,941         | 0              |
|  | <b>167,761</b> | <b>150,980</b> |

Amounts owed to Group undertakings are repayable on demand and do not bear interest.

**10. Called-up share capital and reserves**

|   | <b>2020</b> | <b>2019</b> |
|---|-------------|-------------|
|   | <b>£</b>    | <b>£</b>    |
| <b>Authorised</b>                           |             |             |
| <b>Allotted, called-up and not yet paid</b> |             |             |
| 1,000 Ordinary shares of £ 0.10 each        | 100         | 100         |
| <b>Presented as follows:</b>                |             |             |
| Called-up share capital presented as equity | 100         | 100         |

The Company's other reserves are as follows:

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

**11. Related party transactions**

The Company has availed of the exemption provided in FRS 102 Section 33 Related Party Disclosures not to disclose transactions entered into with fellow group companies that are wholly owned within the group of companies of which the Company is a wholly owned member.

The directors of the Company are deemed to be the key personnel of the Company as defined in Section 33 of FRS 102. No directors' remuneration was paid during the current or previous year.

**12. Controlling party**

Quanta Services Netherlands B.V. registered in the Netherlands, at Luna Arena, Kerikerbergweg 238, Amsterdam Zuidooost was the Company's immediate controlling party by virtue of its majority shareholding.

The ultimate controlling party is Quanta Services, Inc. registered in Delaware, United States of America.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.