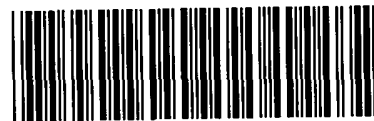


ENVAC UK LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

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ENVAC UK LIMITED

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for the Year Ended 31 December 2014**

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ENVAC UK LIMITED
COMPANY INFORMATION
for the Year Ended 31 December 2014

DIRECTORS: JRG Karlsson
D P Haraldsson

REGISTERED OFFICE: 1 Chapel Street
Warwick
Warwickshire
CV34 4HL

REGISTERED NUMBER: 05851663

INDEPENDENT AUDITORS: PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

ENVAC UK LIMITED

**REPORT OF THE DIRECTORS
for the Year Ended 31 December 2014**

The Directors present their report with the financial statements of the Company for the year ended 31 December 2014.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the Company in the year under review was that of environmentally sustainable waste handling. The Company had turnover of £27,767 (2013 £617,067) and made an operating loss of £4,463 (2013 profit £99,530). The decline in revenue is as a consequence of certain contracts coming to a close, which have not been replaced.

DIRECTORS

The Directors shown below have held office during the whole of the year from 1 January 2014 to the date of this report.

JRG Karlsson
D P Haraldsson

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GOING CONCERN

The financial statements have been prepared on a going concern basis, which the Directors believe to be appropriate because the Company has received confirmation from another group company, Envac AB, that for at least 12 months from the date of approval of these financial statements, it will make available funds, as needed by the Company to meet its liabilities as they fall due.

POST BALANCE SHEET EVENTS

On 18 August 2015 the Wembley Contract was terminated. This will result in a release of £155k of deferred income to the Profit and Loss Account in 2015.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office for another term and arrangements have been put in place for them to be reappointed as auditors in the absence of an Annual General Meeting.

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

ON BEHALF OF THE BOARD:


D P Haraldsson - Director

Date: 25/11-15

Independent auditors' report to the members of Envac UK Limited

Report on the financial statements

Our opinion

In our opinion, Envac UK Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 31 December 2014 and of its loss for the year then ended;
 - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
 - have been prepared in accordance with the requirements of the Companies Act 2006.
-

What we have audited

Envac UK Limited's financial statements comprise:

- the Balance Sheet as at 31 December 2014;
- the Profit and Loss Account for the year then ended; and
- the Notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the Directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of Directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the Directors were not entitled to prepare the financial statements in accordance with the small companies' regime, take advantage of the small companies' exemption in preparing the Report of the Directors and take advantage of the small companies' exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the Directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Report of the Directors and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Nicholas Smith (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
25 November 2015

ENVAC UK LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 December 2014

	Notes	31.12.14 £	31.12.13 £
TURNOVER	2	27,767	617,067
Cost of sales		<u>4,651</u>	<u>(326,983)</u>
GROSS PROFIT		32,418	290,084
Administrative expenses	3	<u>(274,156)</u>	<u>(248,674)</u>
		(241,738)	41,410
Other operating income	5	<u>237,275</u>	<u>58,120</u>
OPERATING (LOSS)/PROFIT	4	(4,463)	99,530
Interest payable and similar charges	6	<u>(807)</u>	<u>635</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(5,270)	98,895
Tax on (loss)/profit on ordinary activities	7	<u>3,329</u>	<u>(22,000)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(1,941)</u>	<u>76,895</u>

CONTINUING OPERATIONS

None of the Company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the loss for the current year and the profit for the previous year.

There are no material differences between the profit/(loss) on ordinary activities before taxation and the profit/(loss) for the financial years stated above and their historical cost equivalents.

The notes on pages 7 to 11 form an integral part of these financial statements..

ENVAC UK LIMITED (REGISTERED NUMBER: 05851663)

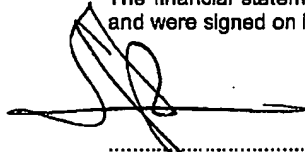
BALANCE SHEET
31 December 2014

		31.12.14		31.12.13	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	8		2		2
CURRENT ASSETS					
Debtors	9	278,639		60,857	
Cash at bank		<u>26,900</u>		<u>266,538</u>	
		305,539		327,395	
CREDITORS					
Amounts falling due within one year	10	<u>196,486</u>		<u>218,401</u>	
NET CURRENT ASSETS			<u>109,053</u>		<u>110,994</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>109,055</u>		<u>110,996</u>
CAPITAL AND RESERVES					
Called up share capital	12		75,000		75,000
Profit and loss account	13		<u>34,055</u>		<u>35,996</u>
TOTAL SHAREHOLDERS' FUNDS	17		<u>109,055</u>		<u>110,996</u>

The notes on pages 7 to 11 form an integral part of these financial statements.

The financial statements on pages 5 to 11 were approved by the Board of Directors on and were signed on its behalf by:

25/11-15



.....
D P Haraldsson - Director

ENVAC UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2014

1. ACCOUNTING POLICIES

Accounting convention and basis of preparing the financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies which have been applied consistently throughout the year are set out below.

Financial reporting standard number 1

Exemption has been taken from preparing a cash flow statement, in accordance with FRS 1 "Cash flow statements", on the grounds that the Company qualifies as a small Company.

Turnover

Turnover comprises revenue recognised by the Company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Contract turnover included the value of work completed during the financial year after reference to the total sales value and stage completion of the project and including the settlement of claims arising from previous years.

Tangible fixed assets

Tangible fixed assets are at historical cost less accumulated depreciation. The cost is their purchase price together with any incidental costs. Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Fixtures and fittings	- 50% on cost
Computer equipment	- 50% on cost

Foreign currencies

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

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The Company operates a defined contribution pension scheme. Contributions payable to the Company's pension scheme are charged to the profit and loss account in the period to which they relate.

Going concern

The financial statements have been prepared on a going concern basis, which the Directors believe to be appropriate because the Company has received confirmation from another group Company, Envac AB, that for at least 12 months from the date of approval of these financial statements, it will make available funds, as needed by the Company to meet its liabilities as they fall due.

Debtors

Debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection.

Tax

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

2. TURNOVER

Turnover relates to the Company's main activity which is carried out in the UK.

ENVAC UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2014

3. STAFF COSTS

	31.12.14	31.12.13
	£	£
Wages and salaries	107,971	91,540
Social security costs	10,953	11,822
Other pension costs	2,389	4,205
	<u>121,313</u>	<u>107,567</u>

The average monthly number of employees during the year was as follows:

	31.12.14	31.12.13
Management	1	1
Production	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

No remuneration was paid to the Directors in the current year (2013 : £nil). The Directors were paid by a fellow group company.

4. OPERATING (LOSS)/PROFIT

The operating loss (2013 - operating profit) is stated after charging:

	31.12.14	31.12.13
	£	£
Other operating leases	31,069	27,728
Auditors' remuneration	7,000	4,000
Difference on foreign exchange	<u>1,349</u>	<u>6,596</u>

Cost of sales is in a credit position in the current year due to the release of a £10,000 warranty accrual.

5. OTHER OPERATING INCOME

	31.12.14	31.12.13
	£	£
Recharges from Group related Companies	2,275	58,120
Marketing support from Group related Companies	<u>235,000</u>	<u>-</u>
	<u>237,275</u>	<u>58,120</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	31.12.14	31.12.13
	£	£
Interest paid	807	635
	<u>807</u>	<u>635</u>

ENVAC UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2014

7. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

	31.12.14 £	31.12.13 £
Current tax:		
UK corporation tax	(2,690)	22,000
Tax over-reserve in prior year	<u>(639)</u>	<u>-</u>
Tax on (loss)/profit on ordinary activities	<u>(3,329)</u>	<u>22,000</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%). The differences are explained below

	31.12.14 £	31.12.13 £
(Loss)/Profit on ordinary activities before taxation	<u>(5,270)</u>	<u>98,895</u>
(Loss)/Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%)	(1,133)	22,993
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	337	(993)
Group relief	796	-
(Over)/under provision on prior year	<u>(3,329)</u>	<u>-</u>
Total current tax charge/(credit) (see note above)	<u>(3,329)</u>	<u>22,000</u>

Reductions in the UK corporation tax rate from 24% to 23% (effective from 1 April 2013) and to 21% (effective from 1 April 2014) were substantively enacted on 3 July 2012 and 2 July 2013 respectively. A further reduction to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. Further changes to the UK corporation tax rate were announced in the Chancellor's Budget on 8 July 2015. These include reductions to the main rate to 19% from 1 April 2017 and to 18% from 1 April 2020. This will reduce the Company's future current tax charge accordingly.

8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2014 and 31 December 2014	<u>1,175</u>	<u>9,141</u>	<u>10,316</u>
DEPRECIATION			
At 1 January 2014 and 31 December 2014	<u>1,174</u>	<u>9,140</u>	<u>10,314</u>
NET BOOK VALUE			
At 31 December 2014	<u>1</u>	<u>1</u>	<u>2</u>
At 31 December 2013	<u>1</u>	<u>1</u>	<u>2</u>

ENVAC UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2014

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.14	31.12.13
	£	£
Trade debtors	7,205	31,205
Amounts owed by group undertakings	239,317	2,625
Other debtors	5,490	-
Prepayments and accrued income	26,627	27,027
	<u>278,639</u>	<u>60,857</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.14	31.12.13
	£	£
Trade creditors	10,389	3,917
Amounts owed to group undertakings	-	2,000
Corporation tax	-	3,329
Social security and other taxes	6,004	9,085
Accruals and deferred income	180,093	198,070
	<u>196,486</u>	<u>216,401</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

11. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	Land and buildings	
	31.12.14	31.12.13
	£	£
Expiring:		
Within one year	<u>2,222</u>	<u>2,222</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.12.14	31.12.13
Number:	Class:	Nominal value:	£	£
75,000 (2013: 75,000)	Ordinary	£1	<u>75,000</u>	<u>75,000</u>

13. RESERVES

	Profit and loss account
	£
At 1 January 2014	35,996
Deficit for the year	<u>(1,941)</u>
At 31 December 2014	<u>34,055</u>

14. CONTINGENT LIABILITIES

All the Company's contracts are subject to a two year warranty period and therefore the Company is contingently liable for losses arising in this period.

ENVAC UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2014**

15. RELATED PARTY DISCLOSURES

The Company has taken advantage of the exemptions contained in FRS 8 "Related Party Disclosures" not to disclose transactions with related parties as all of the voting rights of the Company are controlled within the group.

16. ULTIMATE CONTROLLING PARTY

The ultimate controlling party for the current financial year was Stena AB, a Company incorporated in Sweden, by virtue of its control over this Company's parent undertaking, Envac AB, a Company also incorporated in Sweden.

Stena AB is the largest and smallest group to consolidate these financial statements.

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.12.14 £	31.12.13 £
(Loss)/profit for the financial year	<u>(1,941)</u>	<u>76,895</u>
Net (reduction)/addition to shareholders' funds	<u>(1,941)</u>	<u>76,895</u>
Opening shareholders' funds	<u>110,996</u>	<u>34,101</u>
Closing shareholders' funds	<u><u>109,055</u></u>	<u><u>110,996</u></u>

18. PENSION COMMITMENTS

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £2,389 (2013: £4,205)