



ENVAC UK LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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ENVAC UK LIMITED

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for the Year Ended 31 December 2015**

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ENVAC UK LIMITED
COMPANY INFORMATION
for the Year Ended 31 December 2015

DIRECTORS: JRG Karlsson
D P Haraldsson

REGISTERED OFFICE: 1 Chapel Street
Warwick
Warwickshire
CV34 4HL

REGISTERED NUMBER: 05851663

SENIOR STATUTORY AUDITOR: Nicholas Smith

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 2015**

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of environmentally sustainable waste handling.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

JRG Karlsson
D P Haraldsson

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.

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.

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.

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: 5/7 - 2016

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 2015 and of its loss for the year then ended;
 - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
 - have been prepared in accordance with the requirements of the Companies Act 2006.
-

What we have audited

The financial statements, included within the Report of the Directors and Financial Statements (the "Annual Report"), comprise:

- the balance sheet as at 31 December 2015;
- 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 the Financial Reporting Standard for Smaller Entities (Effective January 2015), and applicable law (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 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 the 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 Annual Report 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

13 September 2016

ENVAC UK LIMITED

**PROFIT AND LOSS ACCOUNT
for the Year Ended 31 December 2015**

	Notes	31.12.15 £	31.12.14 £
TURNOVER	2	213,856	27,767
Cost of sales		<u>(17,184)</u>	<u>4,651</u>
GROSS PROFIT		196,672	32,418
Administrative expenses	3	<u>(293,915)</u>	<u>(274,156)</u>
		(97,243)	(241,738)
Other operating income		<u>210</u>	<u>237,275</u>
OPERATING LOSS	4	(97,033)	(4,463)
Interest payable and similar charges		<u>-</u>	<u>(807)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(97,033)	(5,270)
Tax on loss on ordinary activities	5	<u>18,960</u>	<u>3,329</u>
LOSS FOR THE FINANCIAL YEAR		<u>(78,073)</u>	<u>(1,941)</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 and losses 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 year stated above and their historical equivalents.

The notes on pages 7 to 10 form an integral part of these financial statements.

BALANCE SHEET
31 December 2015

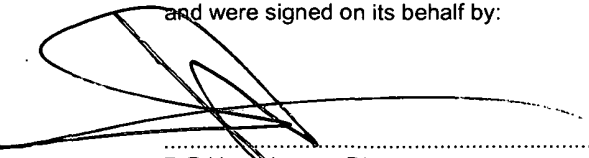
	Notes	31.12.15 £	£	31.12.14 £	£
FIXED ASSETS					
Tangible assets	6		2		2
CURRENT ASSETS					
Debtors	7	40,105		278,639	
Cash at bank		<u>25,407</u>		<u>26,900</u>	
		65,512		305,539	
CREDITORS					
Amounts falling due within one year	8	<u>34,532</u>		<u>196,486</u>	
NET CURRENT ASSETS			<u>30,980</u>		<u>109,053</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>30,982</u>		<u>109,055</u>
CAPITAL AND RESERVES					
Called up share capital	10		75,000		75,000
Retained earnings	11		<u>(44,018)</u>		<u>34,055</u>
TOTAL SHAREHOLDERS' FUNDS	16		<u>30,982</u>		<u>109,055</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The notes on pages 4 to 10 form an integral part of these financial statements.

The financial statements on pages 5 to 10 were approved by the Board of Directors on
and were signed on its behalf by:

5 July 2016


D P Haraldsson - Director

ENVAC UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2015

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

In accordance with FRSSE (2015) Section D the company has chosen not to prepare a cash flow statement as there is no mandatory requirement to do so.

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 of completion of the project and including the settlement of claims arising from previous years.

Tangible fixed assets

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 profit or loss 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 profit or loss 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 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.

Turnover includes the release of £155,000 of previously deferred income following the termination of the Wembley Contract in August 2015.

3. STAFF COSTS

	31.12.15	31.12.14
	£	£
Wages and salaries	128,650	107,971
Social security costs	13,572	10,953
Other pension costs	2,424	2,389
	<u>144,646</u>	<u>121,313</u>

ENVAC UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2015

STAFF COSTS (CONT'D)

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

	31.12.15	31.12.14
Management	1	1
Production	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

4. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	31.12.15 £	31.12.14 £
Auditors' remuneration	2,900	2,900
Difference on foreign exchange	<u>(357)</u>	<u>1,349</u>
Directors' remuneration	<u>-</u>	<u>-</u>

5. TAXATION

Analysis of the tax credit

The tax credit on the loss on ordinary activities for the year was as follows:

	31.12.15 £	31.12.14 £
Current UK corporation tax:		
Tax credit re losses subject to group relief	(18,960)	-
Tax over-reserve in prior year	-	(3,329)
Tax on loss on ordinary activities	<u>(18,960)</u>	<u>(3,329)</u>

Factors affecting the tax credit

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31.12.15 £	31.12.14 £
Loss on ordinary activities before tax	(97,033)	(5,270)
Loss on ordinary activities		
Multiplied by the standard rate of corporation tax		
In the UK of 20.25% (2014 – 21.5%)	(19,649)	(1,133)
Effects of:		
Expenses not deductible for tax purposes	732	337
Capital allowances in excess of depreciation	(43)	-
Adjustments to tax charge in respect of previous periods	-	(3,329)
Group relief	<u>-</u>	<u>796</u>
	<u>(18,960)</u>	<u>(3,329)</u>

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and to 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further changes to the UK corporation tax rate were substantively enacted as part of Finance Bill 2015 on 26 October 2015. These include reductions to the main rate to reduce the 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.

ENVAC UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2015**

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2015 and 31 December 2015	<u>1,175</u>	<u>9,141</u>	<u>10,316</u>
DEPRECIATION			
At 1 January 2015 and 31 December 2015	<u>1,174</u>	<u>9,140</u>	<u>10,314</u>
NET BOOK VALUE			
At 31 December 2015	<u>1</u>	<u>1</u>	<u>2</u>
At 31 December 2014	<u>1</u>	<u>1</u>	<u>2</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.15 £	31.12.14 £
Trade debtors	3,875	7,205
Amounts owed by group undertakings	22,939	239,317
Other debtors	9,742	5,490
Prepayments	<u>3,549</u>	<u>26,627</u>
	<u>40,105</u>	<u>278,639</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.15 £	31.12.14 £
Trade creditors	6,520	10,389
Amounts owed to group undertakings	810	-
Social security and other taxes	4,848	6,004
Other creditors	404	-
Accruals and deferred income	<u>21,950</u>	<u>180,093</u>
	<u>34,532</u>	<u>196,486</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.15 £	31.12.14 £
Within one year	<u>24,739</u>	<u>2,222</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number:	Class:	Nominal value: £1	31.12.15 £	31.12.14 £
75,000 (2014: 75,000)	Ordinary		<u>75,000</u>	<u>75,000</u>

ENVAC UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2015**

11. RESERVES

	Retained earnings £
At 1 January 2015	34,055
Deficit for the year	<u>(78,073)</u>
At 31 December 2015	<u>(44,018)</u>

12. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge amounted to £2,424 (2014: £2,389).

13. 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.

14. 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.

15. 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.

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.12.15 £	31.12.14 £
Loss for the financial year	<u>(78,073)</u>	<u>(1,941)</u>
Net reduction to shareholders' funds	(78,073)	(1,941)
Opening shareholders' funds	<u>109,055</u>	<u>110,996</u>
Closing shareholders' funds	<u><u>30,982</u></u>	<u><u>109,055</u></u>