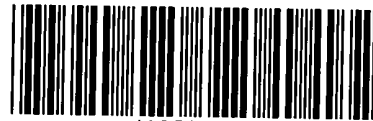


REGISTERED NUMBER: 05851663

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
ENVAC UK LIMITED**

SATURDAY



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for the Year Ended 31 December 2016**

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ENVAC UK LIMITED

**COMPANY INFORMATION
for the Year Ended 31 December 2016**

DIRECTORS: JRG Karlsson
D P Haraldsson

REGISTERED OFFICE: 1 Chapel Street
Warwick
Warwickshire
CV34 4HL

BUSINESS ADDRESS: 54 Clarendon Road
Watford
Hertfordshire
WD17 1DU

REGISTERED NUMBER: 05851663

SENIOR STATUTORY AUDITOR: Michael Harwood FCA

AUDITORS: Michael Harwood & Co
Chartered Accountants and Statutory Auditors
Greville House
10 Jury Street
Warwick
Warwickshire
CV34 4EW

REPORT OF THE DIRECTORS
for the Year Ended 31 December 2016

The directors present their report with the financial statements of the company for the year ended 31 December 2016.

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 2016 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 up to the value of £200,000 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

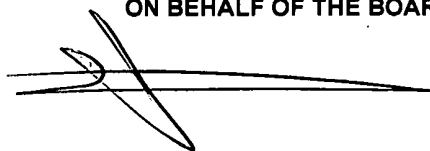
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant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

AUDITORS

The auditors, Michael Harwood & Co, 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 provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



D P Haraldsson - Director

6 April 2017

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ENVAC UK LIMITED

We have audited the financial statements of Envac UK Limited for the year ended 31st December 2016 on pages five to twelve. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 a Report of the Auditors 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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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. In addition, we read all the financial and non-financial information in the Report of the Directors 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.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, 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, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the company and its environment, we have not identified any material misstatements in the Report of the Directors.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Michael Harwood FCA (Senior Statutory Auditor)
for and on behalf of Michael Harwood & Co
Chartered Accountants and Statutory Auditors
Greville House
10 Jury Street
Warwick
Warwickshire
CV34 4EW

6 April 2017

INCOME STATEMENT
for the Year Ended 31 December 2016

	Notes	31.12.16 £	31.12.15 £
TURNOVER		188,691	213,856
Cost of sales		<u>158,819</u>	<u>17,184</u>
GROSS PROFIT		29,872	196,672
Administrative expenses		<u>283,072</u>	<u>293,915</u>
		(253,200)	(97,243)
Other operating income		<u>43,330</u>	<u>210</u>
OPERATING LOSS	5	(209,870)	(97,033)
Interest payable and similar expenses		<u>3,077</u>	<u>-</u>
LOSS BEFORE TAXATION		(212,947)	(97,033)
Tax on loss	6	<u>(41,149)</u>	<u>(18,960)</u>
LOSS FOR THE FINANCIAL YEAR		<u>(171,798)</u>	<u>(78,073)</u>

OTHER COMPREHENSIVE INCOME
for the Year Ended 31 December 2016

	Notes	31.12.16 £	31.12.15 £
LOSS FOR THE YEAR		(171,798)	(78,073)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(171,798)</u>	<u>(78,073)</u>

BALANCE SHEET
31 December 2016

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Tangible assets	7		2		2
CURRENT ASSETS					
Debtors	8	180,674		40,105	
Cash at bank		30,105		25,407	
		<u>210,779</u>		<u>65,512</u>	
CREDITORS					
Amounts falling due within one year	9	351,597		34,532	
		<u>351,597</u>		<u>34,532</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(140,818)</u>		<u>30,980</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(140,816)</u>		<u>30,982</u>
CAPITAL AND RESERVES					
Called up share capital	11		75,000		75,000
Retained earnings	12		(215,816)		(44,018)
SHAREHOLDERS' FUNDS			<u>(140,816)</u>		<u>30,982</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 6 April 2017 and were signed on its behalf by:


D P Haraldsson - Director

STATEMENT OF CHANGES IN EQUITY
for the Year Ended 31 December 2016

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2015	75,000	34,055	109,055
Changes in equity			
Total comprehensive income	-	(78,073)	(78,073)
Balance at 31 December 2015	<u>75,000</u>	<u>(44,018)</u>	<u>30,982</u>
Changes in equity			
Total comprehensive income	-	(171,798)	(171,798)
Balance at 31 December 2016	<u><u>75,000</u></u>	<u><u>(215,816)</u></u>	<u><u>(140,816)</u></u>

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2016

1. STATUTORY INFORMATION

Envac UK Limited is a private company, limited by shares, registered in the United Kingdom. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

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.

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 up to the value of £200,000, as needed by the Company to meet its liabilities as they fall due.

Amounts recoverable on contracts

Amounts recoverable on contracts are contract balances that are valued at costs incurred on specific contracts, net of amounts transferred to cost of sales in respect of work recorded as turnover, less foreseeable losses and payments on account. If the ultimate profitability of a contract can be assessed with reasonable certainty after having made prudent allowance for future risks and uncertainties, then profit is recognised in proportion to the contract work completed, immediate provision being made for all foreseeable losses.

Taxation

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2016

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2.

5. OPERATING LOSS

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

	31.12.16 £	31.12.15 £
Auditor's remuneration - audit fee	2,850	8,494
Auditors remuneration - other work	2,500	-
Difference on foreign exchange	<u>(684)</u>	<u>(357)</u>

6. TAXATION**Analysis of the tax credit**

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

	31.12.16 £	31.12.15 £
Current tax:		
Tax re losses subject to group relief	(42,089)	(18,960)
Tax over-reserve in prior year	<u>940</u>	<u>-</u>
Tax on loss	<u>(41,149)</u>	<u>(18,960)</u>

UK corporation tax has been charged at 20%.

Reconciliation of total tax credit included in profit and loss

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

	31.12.16 £	31.12.15 £
Loss before tax	<u>(212,947)</u>	<u>(97,033)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20.250%)	(42,589)	(19,649)
Effects of:		
Expenses not deductible for tax purposes	535	732
Capital allowances in excess of depreciation	(35)	(43)
Group relief	<u>940</u>	<u>-</u>
Total tax credit	<u>(41,149)</u>	<u>(18,960)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2016

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2016 and 31 December 2016	<u>1,175</u>	<u>9,141</u>	<u>10,316</u>
DEPRECIATION			
At 1 January 2016 and 31 December 2016	<u>1,174</u>	<u>9,140</u>	<u>10,314</u>
NET BOOK VALUE			
At 31 December 2016	<u>1</u>	<u>1</u>	<u>2</u>
At 31 December 2015	<u>1</u>	<u>1</u>	<u>2</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16 £	31.12.15 £
Trade debtors	108,048	3,875
Amounts owed by group undertakings	61,049	22,939
Other debtors	4,638	9,742
Prepayments	<u>6,939</u>	<u>3,549</u>
	<u>180,674</u>	<u>40,105</u>

Included within trade debtors above are amounts recoverable on contracts that total £16,421 (2015: £Nil).

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16 £	31.12.15 £
Trade creditors	18,372	6,520
Amounts owed to group undertakings	294,271	810
Social security and other taxes	10,304	4,848
Other creditors	406	404
Accruals and deferred income	<u>28,244</u>	<u>21,950</u>
	<u>351,597</u>	<u>34,532</u>

10. LEASING AGREEMENTS

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

	31.12.16 £	31.12.15 £
Within one year	<u>24,739</u>	<u>24,739</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.12.16	31.12.15
Number:	Class:	Nominal value:	£	£
75,000	Ordinary	£1	<u>75,000</u>	<u>75,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2016

12. RESERVES

	Retained earnings £
At 1 January 2016	(44,018)
Deficit for the year	<u>(171,798)</u>
At 31 December 2016	<u><u>(215,816)</u></u>

13. 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 £2,049 (2015: £2,424).

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.

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.