

REGISTERED NUMBER: 05851663

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
ENVAC UK LIMITED**

FRIDAY



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COMPANIES HOUSE

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for the Year Ended 31 December 2017**

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ENVAC UK LIMITED
COMPANY INFORMATION
for the Year Ended 31 December 2017

DIRECTORS:

JRG Karlsson
D P Haraldsson

REGISTERED OFFICE:

1 Chapel Street
Warwick
Warwickshire
CV34 4HL

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

ENVAC UK LIMITED

**REPORT OF THE DIRECTORS
for the Year Ended 31 December 2017**

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

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 2017 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 its parent company, Envac AB, that for at least 12 months from the date of approval of these financial statements, it will make available the necessary financial support to enable 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

28 March 2018

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

Opinion

We have audited the financial statements of Envac UK Limited (the 'company') for the year ended 31 December 2017 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. 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).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit 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.

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 Auditors' 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 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, 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 this regard.

Opinion 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 material misstatements in the Report of the Directors.

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.

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

Responsibilities of directors

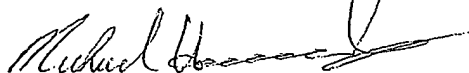
As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to 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.

Our 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 a Report of the Auditors 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.



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

29 March 2018

ENVAC UK LIMITED (REGISTERED NUMBER: 05851663)

INCOME STATEMENT
for the Year Ended 31 December 2017

	Notes	31.12.17 £	31.12.16 £
TURNOVER		1,503,626	188,691
Cost of sales		<u>1,154,253</u>	<u>158,819</u>
GROSS PROFIT		349,373	29,872
Administrative expenses		<u>408,446</u>	<u>283,072</u>
		(59,073)	(253,200)
Other operating income		<u>68,280</u>	<u>43,330</u>
OPERATING PROFIT/(LOSS)	5	9,207	(209,870)
Interest payable and similar expenses		<u>4,763</u>	<u>3,077</u>
PROFIT/(LOSS) BEFORE TAXATION		4,444	(212,947)
Tax on profit/(loss)	6	<u>1,616</u>	<u>(41,149)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>2,828</u>	<u>(171,798)</u>

The notes form part of these financial statements

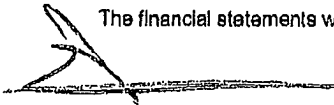
ENVAC UK LIMITED (REGISTERED NUMBER: 05851663)

BALANCE SHEET
31 December 2017

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Tangible assets	7		2		2
CURRENT ASSETS					
Debtors	8	752,479		180,674	
Cash at bank		133,343		30,105	
		<u>885,822</u>		<u>210,779</u>	
CREDITORS					
Amounts falling due within one year	9	<u>1,023,812</u>		<u>351,597</u>	
NET CURRENT LIABILITIES			<u>(137,990)</u>		<u>(140,818)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(137,988)</u>		<u>(140,816)</u>
CAPITAL AND RESERVES					
Called up share capital	11		75,000		75,000
Retained earnings	12		<u>(212,988)</u>		<u>(216,816)</u>
SHAREHOLDERS' FUNDS			<u>(137,988)</u>		<u>(140,816)</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 28 March 2018 and were signed on its behalf by:



D P Haraldsson - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2017

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 Section 1A '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 its parent company, Envac AB, that for at least 12 months from the date of approval of these financial statements, it will make available the necessary financial support to enable 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 102.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2017

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2016 - 2).

5. OPERATING PROFIT/(LOSS)

The operating profit (2016 - operating loss) is stated after charging/(crediting):

	31.12.17	31.12.16
	£	£
Auditor remuneration-audit fee	3,370	2,850
Audit remuneration-other work	2,500	2,500
Difference on foreign exchange	297	(684)
	<u> </u>	<u> </u>

6. TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit for the year was as follows:

	31.12.17	31.12.16
	£	£
Current tax:		
UK corporation tax	1,616	-
Tax re losses subject to group relief	-	(42,089)
Tax over-reserve in prior year	-	940
	<u> </u>	<u> </u>
Tax on profit/(loss)	<u>1,616</u>	<u>(41,149)</u>

UK corporation tax was charged at 20% in 2016.

Reconciliation of total tax charge/(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:

	31.12.17	31.12.16
	£	£
Profit/(loss) before tax	<u>4,444</u>	<u>(212,947)</u>
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19.250% (2016 - 20%)	855	(42,589)
Effects of:		
Expenses not deductible for tax purposes	789	535
Capital allowances in excess of depreciation	(28)	(35)
Group relief	-	940
	<u> </u>	<u> </u>
Total tax charge/(credit)	<u>1,616</u>	<u>(41,149)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2017

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2017 and 31 December 2017	<u>1,175</u>	<u>9,141</u>	<u>10,316</u>
DEPRECIATION			
At 1 January 2017 and 31 December 2017	<u>1,174</u>	<u>9,140</u>	<u>10,314</u>
NET BOOK VALUE			
At 31 December 2017	<u>1</u>	<u>1</u>	<u>2</u>
At 31 December 2016	<u>1</u>	<u>1</u>	<u>2</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17 £	31.12.16 £
Trade debtors	638,210	108,048
Amounts owed by group undertakings	59,433	61,049
Other debtors	39,063	4,638
Prepayments	15,773	6,939
	<u>752,479</u>	<u>180,674</u>

Included within trade debtors above are amounts recoverable on contracts that total £104,671 (2016: £16,421).

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17 £	31.12.16 £
Trade creditors	150,866	18,372
Amounts owed to group undertakings	650,091	294,271
Social security and other taxes	12,989	10,304
Other creditors	819	406
Accruals and deferred income	209,047	28,244
	<u>1,023,812</u>	<u>351,597</u>

Included within accruals and deferred income above is a deferred income creditor amounting to £142,284 (2016 £17,604)

10. LEASING AGREEMENTS

At 31st December 2017 the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £26,059 (2016: £24,739).

11. CALLED UP SHARE CAPITAL

Number:	Class:	Nominal value: £1	31.12.17 £	31.12.16 £
75,000	Ordinary		<u>75,000</u>	<u>75,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2017

12. RESERVES

	Retained earnings £
At 1 January 2017	(215,816)
Profit for the year	2,828
At 31 December 2017	<u>(212,988)</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 £3,252 (2016: £2,049).

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 exemption, under the terms of Financial Reporting Standard 102 Section 1A '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.

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.