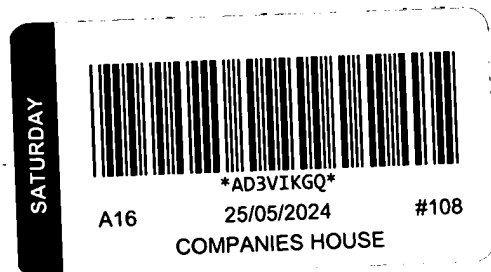


Registration number: 05851663

ENVAC UK LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023



ENVAC UK LIMITED

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ENVAC UK LIMITED

COMPANY INFORMATION

Directors D Haraldsson
D Buckley

Company secretary Goodwille Limited

Registered office The Wilds Ecology Centre
Northgate Road
Barking
Essex
IG11 0AN

Independent auditor Shaw Gibbs (Audit) Limited
Statutory Auditor
Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

ENVAC UK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their report and the financial statements for the year ended 31 December 2023.

Principal activity

The principal activity of the company is the environmentally friendly handling of waste product.

Directors of the company

The directors who held office during the year and up to the date of approval of this report were as follows:

D Haraldsson

D Buckley

Going concern

The directors have considered the company's financial position, liquidity and future performance together with financial projections for the company over the foreseeable future and have also reviewed the ongoing financial support from the company's parent undertaking and is confident this will be available for the foreseeable future. After making enquiries, the directors are satisfied that the company has sufficient resources to continue in operation for the foreseeable future, being at least 12 months from the date of signing the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the company's financial statements.

Envac UK Limited is reliant on the support of Envac AB as the parent company which is committed to the UK market and has demonstrated its support through a letter of support.

Events after the financial period

There have been no significant events between the year end and the date of approval of these accounts which would require a change to, or disclosure in, the financial statements.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information (as defined by section 418 of the Companies Act 2006) and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors

During the period, the directors appointed Shaw Gibbs (Audit) Limited to act as the company's auditor. Shaw Gibbs (Audit) Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

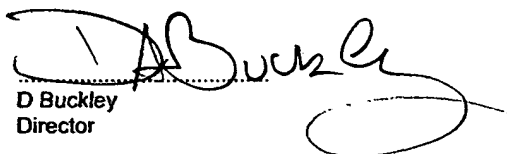
ENVAC UK LIMITED

**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023
(CONTINUED)**

Small companies provision statement

The directors have taken advantage of the small companies exemptions provided by sections 414B and 415A of the Companies Act 2006 from the requirement to prepare a strategic report and in preparing the directors' report on the grounds that the company is entitled to prepare its accounts for the year in accordance with the small companies regime.

Approved and authorised by the Board on 24 May 2024 and signed on its behalf by:


D Buckley
Director

ENVAC UK LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors acknowledge their responsibilities 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 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 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. 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.

ENVAC UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF ENVAC UK LIMITED

Opinion

We have audited the financial statements of Envac UK Limited (the 'company') for the year ended 31 December 2023, which comprise the Statement of Income and Retained Earnings, Statement of Financial Position, 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 Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 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.

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 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

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 this regard.

ENVAC UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF ENVAC UK LIMITED (CONTINUED)

Opinion on other matter 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.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 4], 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.

Auditor 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

ENVAC UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF ENVAC UK LIMITED (CONTINUED)

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with the director and other management, and from our cumulative audit and commercial knowledge and experience of the company and the technology sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, General Data Protection Rules (GDPR), taxation legislation and anti-bribery legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

We are also required to perform specific procedures to respond to the risk of management bias and override of controls. To address this, we performed analytical procedures to identify any unusual or unexpected relationships; tested journal entries to identify unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement to disclosures underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, analysing legal costs to ascertain if there have been instances of non-compliance with laws and regulations.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the director and other management and the fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

ENVAC UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF ENVAC UK LIMITED (CONTINUED)

Use of our report

This report is made solely to the company's member, 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 member 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 member as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Ransford Agyei-Boamah (Senior Statutory Auditor)
For and on behalf of Shaw Gibbs (Audit) Limited, Statutory Auditor

Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

24 May 2024

ENVAC UK LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 £
Revenue		634,330	1,086,563
Cost of sales		<u>(561,135)</u>	<u>(1,107,263)</u>
Gross profit/(loss)		73,195	(20,700)
Administrative expenses		<u>(678,880)</u>	<u>(701,558)</u>
Operating loss		(605,685)	(722,258)
Other interest receivable and similar income		55,680	25,878
Interest payable and similar charges		<u>(13,460)</u>	<u>(327)</u>
Loss before tax		(563,465)	(696,707)
Taxation	4	<u>106,431</u>	<u>133,156</u>
Loss for the financial year		(457,034)	(563,551)
Retained earnings brought forward		<u>(703,931)</u>	<u>(140,380)</u>
Retained earnings carried forward		<u>(1,160,965)</u>	<u>(703,931)</u>

The notes on pages 11 to 18 form an integral part of these financial statements.

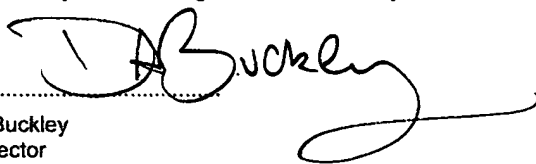
ENVAC UK LIMITED

(REGISTRATION NUMBER: 05851663)
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Non-current assets			
Property, plant and equipment	5	10,724	16,575
Current assets			
Inventories	6	4,664	-
Receivables	7	868,434	1,079,578
		873,098	1,079,578
Payables: Amounts falling due within one year	8	(1,967,749)	(1,721,980)
Net current liabilities		(1,094,651)	(642,402)
Total assets less current liabilities		(1,083,927)	(625,827)
Provisions for liabilities	9	(2,038)	(3,104)
Net liabilities		(1,085,965)	(628,931)
Equity			
Called up share capital	10	75,000	75,000
Retained earnings	10	(1,160,965)	(703,931)
Shareholder's funds		(1,085,965)	(628,931)

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements of Envac UK Limited were approved and authorised for issue by the Board on 24 May 2024 and signed on its behalf by:



 D Buckley
 Director

The notes on pages 11 to 18 form an integral part of these financial statements.

ENVAC UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 General information

Envac UK Limited (the 'company') is a private company limited by share capital, registered in England and Wales under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the directors' report on page 2.

2 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of the company is considered to be pound sterling (£) because that is the currency of the primary economic environment in which the company operates. The financial statements are presented in pound sterling (£).

Summary of disclosure exemptions

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The company is consolidated in the financial statements of its parent, Stena AB, which may be obtained from Masthuggskajen, SE-405 19 Gothenburg. Exemptions have been taken in these separate company financial statements in relation to financial instruments, presentation of a cash flow statement, transactions with group entities and remuneration of key management personnel.

Going concern

The directors have considered the company's financial position, liquidity and future performance together with financial projections for the company over the foreseeable future and have also reviewed the ongoing financial support from the company's parent undertaking and is confident this will be available for the foreseeable future. After making enquiries, the directors are satisfied that the company has sufficient resources to continue in operation for the foreseeable future, being at least 12 months from the date of signing the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the company's financial statements.

Envac UK Limited is reliant on the support of Envac AB as the parent company which is committed to the UK market and has demonstrated its support through a letter of support.

ENVAC UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

2 Accounting policies (continued)

Critical judgements and key sources of estimation uncertainties

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following estimates have had the most significant effect on amounts recognised in the financial statements.

Contract revenue

Revenue and profit attributable from contracts, including long-term service provision contracts, is recognised by reference to the stage of completion of the contract. Contract revenue and profits are based on management's best estimate of the results of these contracts.

The final contract outcomes may be materially different and are dependent on future events which include but are not limited to the ability of the company to mitigate known and potential future risk, learning efficiencies achieved and the outcome of any future commercial negotiation in relation to the scope of work provided to the customers concerned as part of a contract variation. However, based on current plans and available information directors believe that the amounts recoverable on contract booked in these financial statements represent an appropriate best estimate of the likely result (including any losses). As at 31 December 2023 the Amounts Recoverable on Contracts was £367,665 (2022: £584,862).

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Revenue is shown net of value added tax.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Rendering of services

Revenue from services rendered is recognised by reference to the stage of completion of the transaction. Revenue from services provided on a short-term or one-off basis is recognised when the service is complete. The provision of services over a long-term period are treated as construction contracts, and the revenue recognised as set out below.

Construction contracts

Revenue and profit attributable to construction contracts, including long-term service provision contracts, is recognised by reference to the stage of completion of the contract. An expected loss on a contract is recognised immediately in the income statement.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

ENVAC UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

2 Accounting policies (continued)

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Property, plant and equipment

Property, plant and equipment are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant, fittings and equipment	25% on cost
Computer equipment	25% on cost

Receivables

Trade and other receivables that are receivable within one year and do not constitute a financing transaction are recorded at the undiscounted amount expected to be received, net of impairment. Those that are receivable after more than one year or that constitute a financing transaction are recorded initially at fair value less transaction costs and subsequently at amortised cost, net of impairment.

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.

ENVAC UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

2 Accounting policies (continued)

Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, inventories are assessed for impairment. If inventories are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade and other payables that are payable within one year and do not constitute a financing transaction are recorded at the undiscounted amount expected to be paid. Those that are payable after more than one year or that constitute a financing transaction are recorded initially at transaction price and subsequently at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company. Contributions are recognised in the income statement in the period in which they become payable.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3 Staff numbers

The average number of persons employed by the company during the year was 6 (2022 - 6).

ENVAC UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

4 Taxation

Tax charged/(credited) in the income statement

	2023 £	2022 £
Current taxation		
UK corporation tax	(105,365)	(132,045)
Deferred taxation		
Arising from origination and reversal of timing differences	<u>(1,066)</u>	<u>(1,111)</u>
Tax receipt in the income statement	<u>(106,431)</u>	<u>(133,156)</u>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2022 - the same as the standard rate of corporation tax in the UK) of 23.5% (2022 - 19%).

The differences are reconciled below:

	2023 £	2022 £
Loss before tax	<u>(563,465)</u>	<u>(696,707)</u>
Corporation tax at standard rate	(132,414)	(132,374)
Effect of expense not deductible in determining tax loss	1,031	353
Tax increase/(decrease) from other short-term timing differences	<u>24,952</u>	<u>(1,135)</u>
Total tax credit	<u>(106,431)</u>	<u>(133,156)</u>

ENVAC UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

5 Property, plant and equipment

	Computer equipment £	Plant, fittings and equipment £	Total £
Cost			
At 1 January 2023	9,141	23,397	32,538
At 31 December 2023	9,141	23,397	32,538
Depreciation			
At 1 January 2023	9,140	6,824	15,964
Charge for the year	1	5,849	5,850
At 31 December 2023	9,141	12,673	21,814
Carrying amount			
At 31 December 2023	-	10,724	10,724
At 31 December 2022	1	16,574	16,575

6 Inventories

	2023 £	2022 £
Other inventories	4,664	-

7 Receivables

	2023 £	2022 £
Trade receivables	304,270	303,873
Amounts recoverable on contract	367,665	584,862
Amounts owed by parent undertaking	173,074	185,811
Other receivables	1,078	1,482
Prepayments	22,347	3,550
	868,434	1,079,578

The amount owed by parent undertaking disclosed as falling within one year is unsecured, payable on demand and is non-interest bearing.

ENVAC UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

8 Payables

Payables: amounts falling due within one year

	2023 £	2022 £
Due within one year		
Trade payables	8,596	83,171
Amounts due to group undertakings	1,722,313	1,447,330
Amounts due to group undertakings - cash pool	162,316	43,875
Social security and other taxes	19,200	22,278
Outstanding defined contribution pension costs	2,596	2,892
Other payables	147	149
Accruals and deferred income	52,581	122,285
	<u>1,967,749</u>	<u>1,721,980</u>

The amount owed to group undertakings disclosed as falling within one year is unsecured, payable on demand and is non-interest bearing.

9 Provisions for liabilities

	Deferred tax £
At 1 January 2023	3,104
Reversal of timing differences	<u>(1,066)</u>
At 31 December 2023	<u>2,038</u>

10 Share capital and reserves

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	<u>75,000</u>	<u>75,000</u>	<u>75,000</u>	<u>75,000</u>

Reserves

The retained earnings reserve represents cumulative profit or losses net of dividends paid and other adjustments.

ENVAC UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

11 Pension scheme

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £16,250 (2022 - £16,128).

Contributions totalling £2,596 (2022 - £2,892) were payable to the scheme at the end of the year and are included in payables.

12 Obligations under leases

Operating leases

The total of future minimum lease payments is as follows:

	2023 £	2022 £
Not later than one year	81,780	65,000
Later than one year and not later than five years	132,720	173,333
	<u>214,500</u>	<u>238,333</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £76,693 (2022 - £67,529).

13 Parent and ultimate parent undertaking

The company's immediate parent is Envac AB, incorporated in Sweden.

The ultimate parent is Stena AB, incorporated in Sweden.

The most senior parent entity producing publicly available financial statements is Stena AB. These financial statements are available upon request from Masthuggskajen, SE-405 19 Göteborg.

The ultimate controlling party is the Sten A Olsson family.

14 Events after the financial period

There have been no significant events between the year end and the date of approval of these accounts which would require a change to, or disclosure in, the financial statements.