

Company registration number: 01990891

**SAUR (UK) Limited**

**Financial statements**

**31 December 2015**

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## **SAUR (UK) Limited**

### **Company information**

<b>Directors</b>	S Thomazeau G P Lassartesse
<b>Secretary</b>	Pinsent Masons Secretarial Limited
<b>Company number</b>	01990891
<b>Registered office</b>	1 Park Row Leeds LS1 5AB
<b>Auditor</b>	Mazars LLP 90 St Vincent Street Glasgow G2 5UB

## **SAUR (UK) Limited**

### **Contents**

	<b>Page</b>
Directors' report	<b>1 - 2</b>
Independent auditor's report to the members	<b>3 - 4</b>
Statement of comprehensive income and retained earnings	<b>5</b>
Statement of financial position	<b>6</b>
Notes to the financial statements	<b>7 - 13</b>

## **SAUR (UK) Limited**

### **Directors' report Year ended 31 December 2015**

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

#### **Principal activity**

The principal activities of the company are the holding of investments in, and the provision of support services to members of the SAUR UK group.

#### **Directors**

The directors who served the company during the year were as follows:

S Thomazeau

G P Lassartesse

#### **Going concern**

The accounts have been prepared on a going concern basis as the directors do not expect the existing loan from Ecovert Group Limited to be repaid in full during the next twelve months.

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' 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 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 judgments 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.

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

#### **Auditor**

Mazars LLP are deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

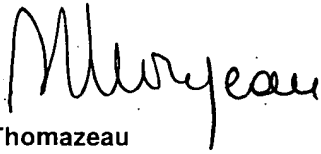
**SAUR (UK) Limited**

**Directors' report  
Year ended 31 December 2015**

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on *September 22, 2016* and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'Muryeau' or 'Thomazeau', written in a cursive style.

**S Thomazeau  
Director**

## **SAUR (UK) Limited**

### **Independent auditor's report to the members of SAUR (UK) Limited**

We have audited the financial statements of Saur (UK) Limited for the year ended 31 December 2015 which comprise the Statement of Comprehensive Income and Retained Earnings, the Statement of Financial Position and the related notes. 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 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

#### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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. 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 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 members as a body for our audit work, for this report, or for the opinions we have formed.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **Opinion on the 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 2015 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 the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**SAUR (UK) Limited**

**Independent auditor's report to the members of  
SAUR (UK) Limited**

**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; and
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime, take advantage of the small companies' exemption in preparing the Directors' report and take advantage of the small companies' exemption from the requirement to prepare a Strategic report.

*James Bremner*

**James Bremner (Senior Statutory Auditor)**

**For and on behalf of  
Mazars LLP  
Chartered Accountants and Statutory Auditor  
90 St Vincent Street  
Glasgow  
G2 5UB**

*27 September 2016*

**SAUR (UK) Limited**

**Statement of comprehensive income and retained earnings  
Year ended 31 December 2015**

	Note	2015 £'000	2014 £'000
Administrative expenses		(25)	(10)
<b>Operating loss</b>	<b>3</b>	(25)	(10)
Interest receivable and similar income	6	100	99
Amounts written off investments	7	(956)	(857)
Interest payable and similar charges	8	(87)	(73)
<b>Loss on ordinary activities before taxation</b>		(968)	(841)
Tax on loss on ordinary activities	9	-	-
<b>Loss for the financial year and total comprehensive income</b>		(968)	(841)
<b>Retained earnings at the start of the year</b>		(5,468)	(4,627)
<b>Retained earnings at the end of the year</b>		(6,436)	(5,468)

All the activities of the company are from continuing operations.

The notes on pages 7 to 13 form part of these financial statements.

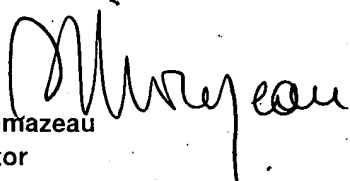
SAUR (UK) Limited

Statement of financial position  
31 December 2015

		2015		2014	
	Note	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Fixed asset investments	10	5,979		6,935	
			5,979		6,935
<b>Current assets</b>					
Debtors	11	647		708	
Cash at bank and in hand		16		2	
		663		710	
<b>Creditors: amounts falling due within one year</b>	12	(13,078)		(13,113)	
<b>Net current liabilities</b>			(12,415)		(12,403)
<b>Total assets less current liabilities</b>			(6,436)		(5,468)
<b>Net liabilities</b>			(6,436)		(5,468)
<b>Capital and reserves</b>					
Profit and loss account			(6,436)		(5,468)
<b>Shareholder deficit</b>			(6,436)		(5,468)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors and authorised for issue on September 22, 2016 and are signed on behalf of the board by:

  
S Thomazeau  
Director

  
G P Lassartesse  
Director

Company registration number: 01990891

The notes on pages 7 to 13 form part of these financial statements.

## **SAUR (UK) Limited**

### **Notes to the financial statements Year ended 31 December 2015**

#### **1. Statement of Compliance and Company information**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006 as applicable to companies subject to the small companies regime.

Saur (UK) Limited is a company limited by shares, registered in England and Wales. Its registered office is 1 Park Row, Leeds, LS1 5AB. The company's functional and presentational currency is GBP. Monetary amounts in these financial statements are rounded to the nearest £'000.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

#### **2. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis.

##### **Going concern**

The company is dependent on the continued financial support from its parent company which has given written confirmation that it will provide sufficient funds for the company to continue for the next twelve months. The loans from group companies of £13 million are not expected to be recalled within the next twelve months, therefore the directors consider it appropriate to prepare the accounts on the going concern basis.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 16.

##### **Disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Basic Financial Instruments paragraphs 11.41 to 11.48A;
- the requirements of Section 12 Other Financial Instruments Issues paragraphs 12.27 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of HIME SAS and these financial statements may be obtained from Cyclades, 1 rue Antoine Lavoisier, 78280 Guyancourt, France.

##### **Fixed asset investments**

Fixed asset investments are initially recorded at cost and subsequently stated at cost less any accumulated impairment losses.

## SAUR (UK) Limited

### Notes to the financial statements Year ended 31 December 2015

#### 2. Accounting policies - continued

##### Impairment

Assets are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit (CGU) to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

##### Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

##### Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the understood amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

## **SAUR (UK) Limited**

### **Notes to the financial statements Year ended 31 December 2015**

#### **2. Accounting policies - continued**

##### **Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### **Current and deferred taxation**

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

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

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### **Judgments and key sources of estimation uncertainty**

In the application of the company's accounting policies, which are described in note 2 the directors are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the opinion of the directors, there are no key sources of estimation uncertainty involved in the preparation of the financial statements.

**SAUR (UK) Limited**

**Notes to the financial statements  
Year ended 31 December 2015**

**3. Operating loss**

Operating loss is stated after charging:

	2015 £'000	2014 £'000
Fees payable for the audit of the financial statements	<u>6</u>	<u>5</u>

**4. Employees**

There were no employees during the year apart from the directors (2014: None).

**5. Directors remuneration**

No directors received any emoluments during the year (2014: £Nil).

**6. Interest receivable and similar income**

	2015 £'000	2014 £'000
Interest receivable from group companies	<u>100</u>	<u>99</u>

**7. Amounts written off investments**

	2015 £'000	2014 £'000
Impairment of other fixed asset investments	<u>956</u>	<u>857</u>

**8. Interest payable and similar charges**

	2015 £'000	2014 £'000
Interest payable to group companies	<u>87</u>	<u>73</u>

**SAUR (UK) Limited**

**Notes to the financial statements  
Year ended 31 December 2015**

**9. Tax on (loss) on ordinary activities**

**Reconciliation of tax expense**

The tax assessed on the (loss) on ordinary activities for the year is higher than (2014: higher than) the standard rate of corporation tax in the UK of 20% (2014: 21.5%).

A reconciliation is given below:

	2015 £'000	2014 £'000
Loss on ordinary activities before taxation	(968)	(841)
Loss on ordinary activities by rate of tax	(194)	(181)
Utilisation of tax losses	20	17
Non deductible expenses - amounts written off investments	191	184
Imputed intercompany loan interest	(17)	(20)
Tax on (loss) on ordinary activities	-	-

**Factors affecting future tax expense**

As the company is part of the SAUR UK Group, it is anticipated that any future tax charges arising from activities will be surrendered as group relief. Losses were available for carry forward amounting to £1,463k (2014: £1,451k). No deferred tax asset has been recognised because it is not probable that future taxable profit will be available against which the Group can utilise the benefits.

**10. Fixed asset investments**

	Subsidiary undertakings shares £'000	Subsidiary undertakings loans £'000	Total £'000
<b>Cost</b>			
At 1 January 2015 and At 31 December 2015	27,736	4,120	31,856
<b>Impairment</b>			
At 1 January 2015	20,801	4,120	24,921
Increase in year	956	-	956
At 31 December 2015	21,757	4,120	25,877
<b>Carrying amount</b>			
At 31 December 2015	5,979	-	5,979
At 31 December 2014	6,935	-	6,935

**SAUR (UK) Limited**

**Notes to the financial statements  
Year ended 31 December 2015**

**10. Fixed asset investments - continued**

**Investments in subsidiary undertakings**

<b>Subsidiary undertakings</b>	<b>Country of incorporation</b>	<b>Class of share</b>	<b>Percentage of shares held</b>
Saur Services (Glasgow) Limited	England And Wales	Ordinary	100 %
Ecovert Group Limited	England And Wales	Ordinary	100 %

The results and capital and reserves for the period of the companies are as follows:

	<b>Capital and reserves</b>		<b>Profit/(loss) for the year</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Subsidiary undertakings</b>				
Saur Services (Glasgow) Limited	(10,708)	(10,810)	102	1,595
Ecovert Group Limited	5,979	6,935	(232)	(116)

**11. Debtors**

	<b>2015</b>	<b>2014</b>
	<b>£'000</b>	<b>£'000</b>
Amounts owed by group undertakings	40	41
Amounts owed by undertakings in which the company has a participating interest	607	667
	<u>647</u>	<u>708</u>

The debtors above include the following amounts falling due after more than one year:

	<b>2015</b>	<b>2014</b>
	<b>£'000</b>	<b>£'000</b>
Amounts owed by undertakings in which the company has a participating interest	<u>607</u>	<u>667</u>

# SAUR (UK) Limited

## Notes to the financial statements Year ended 31 December 2015

### 12. Creditors: amounts falling due within one year

	2015	2014
	£'000	£'000
Trade creditors	1	1
Amounts owed to group undertakings	13,067	13,105
Accruals and deferred income	10	7
	<u>13,078</u>	<u>13,113</u>

### 13. Called up share capital Issued, called up and fully paid

	2015		2014	
	No	£	No	£
Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

The Company has one class of Ordinary share which carries no right to fixed income.

### 14. Related party transactions

As a wholly owned subsidiary of SAUR International SA, the company has taken advantage of the exemption under FRS 102 "Related Party Disclosures" not to provide information on related party transactions with other companies within the SAUR SAS group.

During the year to 31 December 2015, Saur (UK) Ltd received £46k Loan Note Interest (2014: £46k) from Scotia Water Dalmuir Ltd, a company in which G P Lassartesse is also a director. At 31 December 2015 Saur (UK) Ltd held £607k Loan Notes in Scotia Water Dalmuir Ltd (2014: £667k).

### 15. Ultimate parent undertaking

The smallest group of companies into which the results of the company are consolidated is that headed by SAUR International SA. The largest group of companies into which the results of the company are consolidated is that headed by HIME SAS, which is also the company's ultimate parent undertaking and controlling party. Both parent undertakings are incorporated in France. The financial statements of HIME SAS may be obtained from Cyclades, 1 rue Antoine Lavoisier, 78280 Guyancourt, France.

### 16. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2014.

#### Reconciliation of equity

No transitional adjustments were required.

#### Reconciliation of profit or loss for the year

No transitional adjustments were required.