

Company registration number: 01990891

SAUR (UK) Limited

Financial statements

31 December 2016



SAUR (UK) Limited

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SAUR (UK) Limited

Directors and other information

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

SAUR (UK) Limited

Directors' report Year ended 31 December 2016

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

Directors

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

S Thomazeau
G P Lassartesse

Directors' responsibilities statement

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; 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.

Disclosure of information to auditor

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.

Small company provisions

This report has been prepared in accordance with the small companies' regime of the Companies Act 2006.

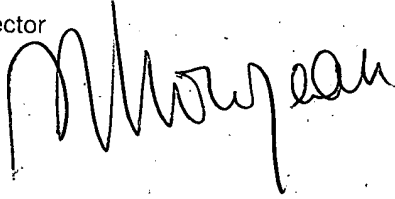
SAUR (UK) Limited

**Directors' report (continued)
Year ended 31 December 2016**

This report was approved by the board of directors on *17 July 2017*
of the board by:

and signed on behalf

S Thomazeau
Director

A handwritten signature in black ink, appearing to read 'S Thomazeau', written over the printed name and title.

SAUR (UK) Limited

Independent auditor's report to the members of SAUR (UK) Limited Year ended 31 December 2016

We have audited the financial statements of SAUR (UK) Limited for the year ended 31 December 2016 which comprise the Statement of 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 3, 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 website at www.frc.org.uk/auditscopeukprivate.

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 applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 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.

SAUR (UK) Limited

**Independent auditor's report to the members of
SAUR (UK) Limited (continued)
Year ended 31 December 2016**

Matters on which we are required to report by exception

In 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 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; and
- 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 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

Date *26 July 2017*

SAUR (UK) Limited

**Statement of income and retained earnings
Year ended 31 December 2016**

	Note	2016 £'000	2015 £'000
Turnover		-	-
Administrative expenses		(11)	(25)
Operating loss		(11)	(25)
Interest receivable and similar income		87	100
Amounts written off investments		(1,002)	(956)
Interest payable and similar expenses		(92)	(87)
Loss before taxation	6	(1,018)	(968)
Tax on loss		-	-
Loss for the financial year and total comprehensive income		(1,018)	(968)
Retained deficit at the start of the year		(6,436)	(5,468)
Retained deficit at the end of the year		(7,454)	(6,436)

All the activities of the company are from continuing operations.

There was no other comprehensive income for 2016 (2015: £nil).

The notes on pages 9 to 13 form part of these financial statements.

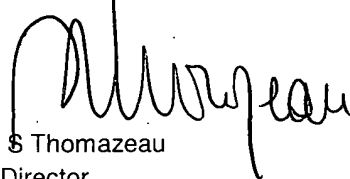
SAUR (UK) Limited

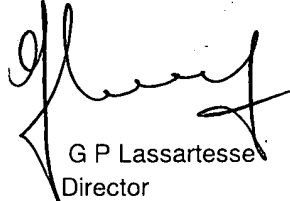
**Statement of financial position
31 December 2016**

	Note	2016		2015	
		£'000	£'000	£'000	£'000
Fixed assets					
Investments	7	4,977		5,979	
			4,977		5,979
Current assets					
Debtors	8	648		647	
Cash at bank and in hand		-		16	
		648		663	
Creditors: amounts falling due within one year	9	(13,079)		(13,078)	
Net current liabilities			(12,431)		(12,415)
Total assets less current liabilities			(7,454)		(6,436)
Net liabilities			(7,454)		(6,436)
Capital and reserves					
Profit and loss account			(7,454)		(6,436)
Shareholders deficit			(7,454)		(6,436)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

These financial statements were approved by the board of directors and authorised for issue on *17 July 2017* and are signed on behalf of the board by:


S Thomazeau
Director


G P Lassartesse
Director

Company registration number: 01990891

The notes on pages 9 to 13 form part of these financial statements.

SAUR (UK) Limited

Notes to the financial statements Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1 Park Row, Leeds, LS1 5AB.

2. Statement of compliance

These financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland, and the Companies Act 2006.

3. Accounting policies

Basis of preparation

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

The company's functional and presentational currency is GBP. Monetary amounts in these financial statements are rounded to the nearest £'000.

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 at least the next twelve months from the date of approval of these financial statements. The loans from group companies, whilst technically repayable on demand, 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.

Fixed asset investments

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

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans 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.

SAUR (UK) Limited

Notes to the financial statements Year ended 31 December 2016

3. Accounting policies - continued

Creditors

Short term creditors are measured at 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.

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 debtors and creditors, loans from banks and other third parties and loans to related parties.

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 debtors and creditors, are measured, initially and subsequently, at the undiscounted 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 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 and amortised 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 Income statement.

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 reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position 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 2016

3. Accounting policies - continued

Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, 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 reporting 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 reporting 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.

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 reporting date.

4. Employees

There were no employees during the year apart from the directors (2015: none).

5. Directors remuneration

No directors received any emoluments during the year (2015: £nil).

6. Loss before taxation

Loss before taxation is stated after charging/(crediting):

	2016	2015
	£'000	£'000
Impairment of other fixed asset investments	1,002	956
Interest payable to group undertakings	92	87
Fees payable for the audit of the financial statements	5	6

SAUR (UK) Limited

**Notes to the financial statements
Year ended 31 December 2016**

7. Investments

	Shares in group undertakings and participating interests £'000	Loans to group undertakings and participating interests £'000	Total £'000
Cost			
At 1 January 2016 and 31 December 2016	<u>27,736</u>	<u>4,120</u>	<u>31,856</u>
Impairment			
At 1 January 2016	21,757	4,120	25,877
Charge for the year	<u>1,002</u>	<u>-</u>	<u>1,002</u>
At 31 December 2016	<u>22,759</u>	<u>4,120</u>	<u>26,879</u>
Carrying amount			
At 31 December 2016	<u>4,977</u>	<u>-</u>	<u>4,977</u>
At 31 December 2015	<u>5,979</u>	<u>-</u>	<u>5,979</u>

Investments in group undertakings

	Registered office	Class of share	Percentage of shares held
Subsidiary undertakings			
Saur Services (Glasgow) Limited	1 Park Row, Leeds, LS1 5AB	Ordinary	100
Ecovert Group Limited	1 Park Row, Leeds, LS1 5AB	Ordinary	100

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

	Capital and reserves		Profit/(loss) for the period	
	2016 £'000	2015 £'000	2016 £'000	2015 £'000
Subsidiary undertakings				
Saur Services (Glasgow) Limited	(11,390)	(10,708)	(682)	102
Ecovert Group Limited	4,977	5,979	(158)	(232)

SAUR (UK) Limited

Notes to the financial statements Year ended 31 December 2016

8. Debtors

	2016 £'000	2015 £'000
Amounts owed by group undertakings and undertakings in which the company has a participating interest	648	647

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

	2016 £'000	2015 £'000
Amounts owed by undertakings in which the company has a participating interest	607	607

9. Creditors: amounts falling due within one year

	2016 £'000	2015 £'000
Trade creditors	1	1
Amounts owed to group undertakings and undertakings in which the company has a participating interest	13,070	13,067
Other creditors	8	10
	13,079	13,078

10. 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 2016, SAUR (UK) Limited received £37k Loan Note Interest (2015: £46k) from Scotia Water Dalmuir Limited, a company in which GP Lassartesse is also a director. At 31 December 2016, SAUR (UK) Limited held £607k Loan Notes in Scotia Water Dalmuir Limited (2015: £607k).

11. 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.