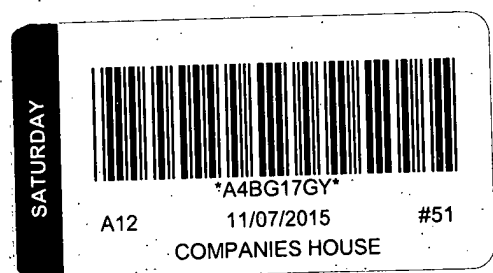


**Registration number 02563151**

**Stereau (UK) Limited**  
**Directors' report and financial statements**  
**for the year ended 31 December 2014**



## **Stereau (UK) Limited**

### **Company information**

<b>Directors</b>	D Reboul S Thomazeau
<b>Secretary</b>	Pinsent Masons Secretarial Limited
<b>Company number</b>	02563151
<b>Registered office</b>	1 Park Row Leeds LS1 5AB
<b>Auditors</b>	Mazars LLP 90 St Vincent Street Glasgow G2 5UB

# **Stereau (UK) Limited**

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## **Stereau (UK) Limited**

### **Directors' report for the year ended 31 December 2014**

The directors present their report and the financial statements for the year ended 31 December 2014.

#### **Principal activity and review of the business**

The principal activity of the company was the provision of process design and construction services to the water industry. The directors do not anticipate that any new contracts will be entered into during the coming year. The future of the company is under review.

#### **Results and dividends**

The results for the year are set out on page 5.

The directors do not recommend payment of a final dividend.

#### **Directors**

The directors who served during the year are as stated below:

D Reboul

S Thomazeau

#### **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). 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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

**Stereau (UK) Limited**

**Directors' report  
for the year ended 31 December 2014**

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Auditors**

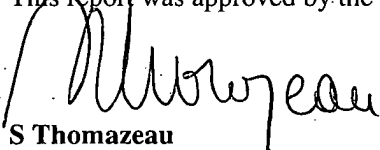
Mazars LLP are deemed to be reappointed in accordance with an elective resolution made under Section 386(1) of the Companies Act 1985 which continues in force under the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

This report was approved by the Board on

*July 1<sup>st</sup>*

2015 and signed on its behalf by



**S Thomazeau  
Director**

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

We have audited the financial statements of Stereau (UK) Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet 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).

### **Respective responsibilities of directors and auditors**

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 auditors' 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 2014 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 the 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.

**Independent auditor's report to the members of  
Stereau (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.

*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:**

*9 July 2015*

**Stereau (UK) Limited**

**Profit and loss account  
for the year ended 31 December 2014**

		<b>Continuing operations</b>	
		<b>2014</b>	<b>2013</b>
	<b>Notes</b>	<b>£'000</b>	<b>£'000</b>
Administrative expenses		<u>(6)</u>	<u>(7)</u>
<b>Loss on ordinary activities before taxation</b>		(6)	(7)
Tax on loss on ordinary activities	<b>5</b>	<u>-</u>	<u>-</u>
<b>Loss for the year</b>	<b>8</b>	<u>(6)</u>	<u>(7)</u>
Accumulated loss brought forward		<u>(1,245)</u>	<u>(1,238)</u>
<b>Accumulated loss carried forward</b>		<u>(1,251)</u>	<u>(1,245)</u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

**The notes on pages 7 to 9 form an integral part of these financial statements.**



**Stereau (UK) Limited**

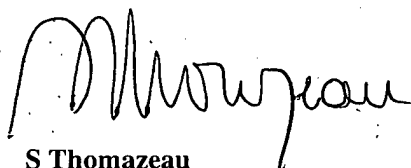
**Balance sheet  
as at 31 December 2014**

		2014		2013	
	Notes	£'000	£'000	£'000	£'000
<b>Creditors: amounts falling due within one year</b>	<b>6</b>	<u>(1,241)</u>		<u>(1,235)</u>	
<b>Net current liabilities</b>			(1,241)		(1,235)
<b>Deficiency of assets</b>			<u>(1,241)</u>		<u>(1,235)</u>
<b>Capital and reserves</b>					
Called up share capital	7		10		10
Profit and loss account	8		<u>(1,251)</u>		<u>(1,245)</u>
<b>Shareholders' deficit</b>	<b>9</b>		<u>(1,241)</u>		<u>(1,235)</u>

These accounts were approved by the directors on  
by:

*July 1<sup>st</sup>*

2015 and are signed on their behalf



**S Thomazeau  
Director**

**Registration number 02563151**

**The notes on pages 7 to 9 form an integral part of these financial statements.**

## **Stereau (UK) Limited**

### **Notes to the financial statements for the year ended 31 December 2014**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

The company has taken advantage of the exemption available in FRS1 "Cash Flow Statements" and s401 of the Companies Act 2006 not to produce a cash flow statement as the company's accounts are included in the consolidated accounts of its ultimate parent HIME SAS which includes a consolidated cash flow statement.

The company has consistently applied all relevant accounting standards.

##### **1.2. Going concern**

The company is dependent on the continued support from its parent company which has given written confirmation of its continued financial support. On the basis of this assurance the directors consider it appropriate to prepare the accounts on a going concern basis.

#### **2. Operating loss**

	<b>2014</b>	<b>2013</b>
	<b>£'000</b>	<b>£'000</b>
Operating loss is stated after charging:		
Auditors' remuneration (Note 3)	<u>2</u>	<u>2</u>

#### **3. Auditors' remuneration**

	<b>2014</b>	<b>2013</b>
	<b>£'000</b>	<b>£'000</b>
Auditors' remuneration - audit of the financial statements	<u>2</u>	<u>2</u>

#### **4. Employees**

There were no employees during the year apart from the directors (2013: None).

##### **4.1. Directors' remuneration**

No directors received any emoluments during the year (2013: £Nil).

# **Stereau (UK) Limited**

## **Notes to the financial statements for the year ended 31 December 2014**

### **5. Tax on loss on ordinary activities**

<b>Analysis of charge in period</b>	<b>2014 £'000</b>	<b>2013 £'000</b>
Group relief	-	-

### **Factors affecting tax charge for period**

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (21.50 per cent). The differences are explained below:

	<b>2014 £'000</b>	<b>2013 £'000</b>
Loss on ordinary activities before taxation	(6)	(7)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.50% (31 December 2013 : 23.25%)	(1)	(2)
<b>Effects of:</b>		
Carry forward current period losses	1	2
Current tax charge for period	-	-

### **Factors that may affect future tax charges**

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 £817k (2013: £810k). 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.

### **6. Creditors: amounts falling due within one year**

	<b>2014 £'000</b>	<b>2013 £'000</b>
Trade creditors	78	78
Amounts owed to group undertaking	1,158	1,152
Accruals and deferred income	5	5
	1,241	1,235

### **7. Share capital**

	<b>2014 £'000</b>	<b>2013 £'000</b>
<b>Allotted, called up and fully paid</b>		
10,000 Ordinary shares of £1 each	10	10

# **Stereau (UK) Limited**

## **Notes to the financial statements for the year ended 31 December 2014**

<b>8. Equity Reserves</b>	<b>Profit and loss account £'000</b>	<b>Total £'000</b>
<b>At 1 January 2014</b>	(1,245)	(1,245)
Loss for the year	(6)	(6)
<b>At 31 December 2014</b>	<u>(1,251)</u>	<u>(1,251)</u>
<b>9. Reconciliation of movements in shareholders' deficit</b>	<b>2014 £'000</b>	<b>2013 £'000</b>
Loss for the year	(6)	(7)
Opening shareholders' deficit	(1,235)	(1,228)
Closing shareholders' deficit	<u>(1,241)</u>	<u>(1,235)</u>

### **10. Related party transactions**

As a wholly owned subsidiary of Stereau SAS, the company has taken advantage of the exemption under FRS 8 "Related Party Disclosures" not to provide information on related party transactions with other companies within the HIME SAS group.

### **11. Ultimate parent undertaking**

The smallest group of companies into which the results of the company are consolidated is that headed by Stereau SAS. 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.