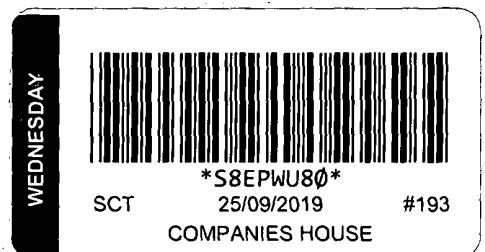


Company registration number: 03240758

Ecovert Group Limited

Annual report

31 December 2018



Ecovert Group Limited

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Ecovert Group Limited

Directors and other information

Director	S Thomazeau
Secretary	Pinsent Masons Secretarial Limited
Company number	03240758
Registered office	1 Park Row Leeds LS1 5AB
Auditor	Mazars LLP 100 Queen Street Glasgow G1 3DN

Ecovert Group Limited

Director's report Year ended 31 December 2018

The director presents her report and the financial statements of the company for the year ended 31 December 2018.

Director

The director who served the company during the year was as follows:

S Thomazeau

Director's responsibilities statement

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless she is 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 director is 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 director is 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 her to ensure that the financial statements comply with the Companies Act 2006. She is 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

The director at the date of approval of this report confirms that:

- so far as she is aware, there is no relevant audit information of which the company's auditor is unaware;
- she has taken all steps that she ought to have taken as a director to make herself 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.

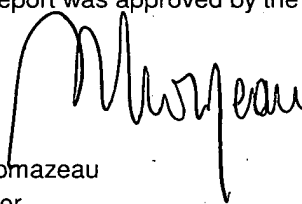
Small company provisions

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

This report was approved by the director on

19/9/19

and signed on behalf of the board by:


S Thomazeau
Director

Ecovert Group Limited

Independent auditor's report to the members of Ecovert Group Limited Year ended 31 December 2018

Opinion

We have audited the financial statements of Ecovert Group Limited (the 'company') for the year ended 31 December 2018 which comprise the Income statement, Statement of comprehensive income, Statement of financial position, Statement of changes in equity 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 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 2018 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.

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's 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.

The impact of uncertainties due to the United Kingdom exiting the European Union on our audit

The terms on which the United Kingdom may withdraw from the European Union are not clear and it is therefore not currently possible to evaluate all the potential implications to the company's trade, customers, suppliers and the wider economy.

We considered the impact of Brexit on the company as part of our audit procedures, applying a standard firm wide approach in response to the uncertainty associated with the company's future prospects and performance.

However, no audit should be expected to predict the unknowable factors or all possible implications for the company and this is particularly the case in relation to Brexit.

Conclusions relating to going concern

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

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

Ecovert Group Limited

Independent auditor's report to the members of Ecovert Group Limited Year ended 31 December 2018

Other Information

The director is responsible for the 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.

Opinions 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 Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report.

We have nothing to report in respect of the following matters in relation to which 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was 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 Director's report and from the requirement to prepare a Strategic report.

Responsibilities of director

As explained more fully in the Director's responsibilities statement set out on page 2, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Ecovert Group Limited

**Independent auditor's report to the members of
Ecovert Group Limited
Year ended 31 December 2018**

Auditor's 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.

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

Use of the audit report

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.

James Bremner

James Bremner (Senior Statutory Auditor) for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
100 Queen Street
Glasgow
G1 3DN

24 September 2019

Ecovert Group Limited
Income statement
Year ended 31 December 2018

	Note	2018 £'000	2017 £'000
Turnover		-	-
Administrative expenses		(555)	(327)
Operating loss		(555)	(327)
Other interest receivable and similar income	9	48	44
Loss before taxation	6	(507)	(283)
Tax on loss		-	-
Loss for the financial year		(507)	(283)

All the activities of the company are from continuing operations.

The notes on pages 10 to 15 form part of these financial statements.

Ecovert Group Limited

**Statement of comprehensive income
Year ended 31 December 2018**

	Note	2018 £'000	2017 £'000
Loss for the financial year		<u>(507)</u>	<u>(283)</u>
Change in unrecognised surplus	9	(1,545)	(335)
Actuarial gains/(losses) for the year	9	<u>1,055</u>	<u>(358)</u>
Other comprehensive expense for the year		<u>(490)</u>	<u>(693)</u>
Total comprehensive expense for the year		<u><u>(997)</u></u>	<u><u>(976)</u></u>

Ecovert Group Limited

**Statement of financial position
31 December 2018**

	Note	2018 £'000	2017 £'000
Current assets			
Debtors	7	3,058	4,058
		<u>3,058</u>	<u>4,058</u>
Creditors: amounts falling due within one year	8	(54)	(57)
Net current assets		<u>3,004</u>	<u>4,001</u>
Total assets less current liabilities		<u>3,004</u>	<u>4,001</u>
Net assets		<u><u>3,004</u></u>	<u><u>4,001</u></u>
Capital and reserves			
Called up share capital		26,000	26,000
Profit and loss account		(22,996)	(21,999)
Shareholders funds		<u><u>3,004</u></u>	<u><u>4,001</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 19/9/19 and are signed on behalf of the board by:

S Thomazeau
Director

Company registration number: 03240758

The notes on pages 10 to 15 form part of these financial statements.

Ecovert Group Limited

**Statement of changes in equity
Year ended 31 December 2018**

	Called up share capital £'000	Profit and loss account £'000	Total £'000
At 1 January 2017	26,000	(21,023)	4,977
Loss for the year		(283)	(283)
Other comprehensive expense for the year:			
Change in unrecognised surplus		(335)	(335)
Actuarial losses for the year	-	(358)	(358)
Total comprehensive expense for the year	-	(976)	(976)
At 31 December 2017 and 1 January 2018	26,000	(21,999)	4,001
Loss for the year		(507)	(507)
Other comprehensive expense for the year:			
Change in unrecognised surplus		(1,545)	(1,545)
Actuarial gains for the year	-	1,055	1,055
Total comprehensive expense for the year	-	(997)	(997)
At 31 December 2018	26,000	(22,996)	3,004

Ecovert Group Limited

Notes to the financial statements Year ended 31 December 2018

1. General information

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

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and 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 Board of Directors are satisfied that the company has adequate resources to enable it to meet its liabilities as they fall due and, on that basis, the financial statements have been prepared on a going concern basis.

Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income statement, 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.

Ecovert Group Limited

Notes to the financial statements Year ended 31 December 2018

3. Accounting policies - continued

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.

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.

Defined benefits plans

The company recognises a defined net benefit pension asset or liability in the statement of financial position as the net total of the present value of its obligations and the fair value of plan assets out of which the obligations are to be settled. The defined benefit liability is measured on a discounted present value basis using a rate determined by reference to market yields at the reporting date on high quality corporate bonds. Defined benefit obligations and the related expenses are measured using the projected unit credit method. Plan surpluses are recognised as a defined benefit asset only to the extent that the surplus is recoverable either through reduced contributions in the future or through refunds from the plan.

Changes in the net defined benefit asset or liability arising from employee service are recognised in the income statement as a current service cost where it relates to services in the current period and as a past service cost where it relates to services in prior periods. Costs relating to plan introductions, benefit changes, curtailments and settlements are recognised in the income statement in the period in which they occur.

Net interest is determined by multiplying the net defined benefit liability by the discount rate, both as determined at the start of the reporting period, taking account of any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. Net interest is recognised in the income statement.

Ecovert Group Limited

Notes to the financial statements Year ended 31 December 2018

3. Accounting policies - continued

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in the income statement in the period in which it arises.

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.

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.

4. Employees

There were no employees during the year apart from the director (2017: none).

5. Director's remuneration

No director received any emoluments during the year (2017: £nil).

6. Loss before taxation

Loss before taxation is stated after charging:

	2018	2017
	£'000	£'000
Fees payable for the audit of the financial statements	<u>6</u>	<u>6</u>

7. Debtors

	2018	2017
	£'000	£'000
Amounts owed by group undertakings	<u>3,058</u>	<u>4,058</u>

Ecovert Group Limited

Notes to the financial statements Year ended 31 December 2018

8. Creditors: amounts falling due within one year

	2018	2017
	£'000	£'000
Trade creditors	12	14
Amounts owed to group undertakings	35	35
Other creditors	7	8
	<u>54</u>	<u>57</u>

9. Employee benefits

Ecovert Pension Scheme

The figures below relate to the Ecovert Pension Scheme which is a final salary scheme operated by the company. The scheme is a hybrid scheme with defined benefit and defined contribution sections. The figures given in this disclosure are in respect of defined benefits only. The defined benefit section of the scheme is closed to new entrants and has no active members accruing benefits.

The scheme is a registered funded pension scheme. The assets of the scheme are held separately from the assets of the company in trustee administered funds.

Contributions to the scheme are assessed in accordance with the advice of qualified actuaries. The company made contributions to the scheme of £896,700 during the year ended 31 December 2018. Contributions of £886,400 are expected for 2019 in accordance with the scheme's Recovery Plan agreed on 5 July 2018.

A full actuarial valuation was carried out at 5 April 2017 and updated to 31 December 2018 by a qualified actuary.

The statement of financial position net defined benefit asset is determined as follows:

	2018	2017
	£'000	£'000
Present value of defined benefit obligations	(14,138)	(15,483)
Fair value of plan assets	17,200	17,000
Irrecoverable surplus	<u>3,062</u>	<u>1,517</u>

Under FRS 102 Paragraph 28.22, a scheme shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. As the Ecovert Pension Scheme is closed to future benefit accrual it will be difficult for the company to gain any economic benefit from the surplus therefore it has been restricted to zero.

Ecovert Group Limited

**Notes to the financial statements
Year ended 31 December 2018**

9. Employee benefits - continued

Changes in the present value of the defined benefit obligations are as follows:

	£'000
At 1 January 2018	15,483
Past service cost	149
Interest expense	397
Benefits paid	(396)
Remeasurements:	
Actuarial gains and losses	(1,495)
At 31 December 2018	14,138

Changes in the fair value of plan assets are as follows:

	£'000
At 1 January 2018	17,000
Interest income	445
Benefits paid	(396)
Contributions by employer	897
Scheme expenses	(306)
Remeasurements:	
Return on plan assets, excluding amount included in interest income	(440)
At 31 December 2018	17,200

The total costs for the year in relation to defined benefit plans are as follows:

	2018 £'000	2017 £'000
Recognised in the income statement:		
Net interest	48	44
Scheme administration costs	(306)	(230)
Past service costs	(149)	-
	<u>(407)</u>	<u>(186)</u>
Recognised in other comprehensive income:		
Actuarial gains and losses	<u>1,055</u>	<u>(358)</u>
Change in unrecognised surplus	<u>(1,545)</u>	<u>(335)</u>

Ecovert Group Limited

Notes to the financial statements Year ended 31 December 2018

9. Employee benefits - continued

The fair value of the major categories of plan assets are as follows:

	2018	2017
	£'000	£'000
Equity instruments	-	3,687
Cash and cash equivalents	107	368
Bonds	17,093	10,637
Other	-	2,308
	<u>17,200</u>	<u>17,000</u>

The pension plan has not invested in any of the company's own financial instruments or other assets of the company.

The principal actuarial assumptions as at the statement of financial position date were:

	2018	2017
Discount rate	2.90	2.60
Pension increases in payment - RPI, maximum 5% p.a.	3.40	3.40
Inflation assumption (RPI)	3.50	3.50
Mortality rates:		
Current pensioners at 65 - male	85.80	85.90
Current pensioners at 65 - female	87.70	87.80
Future pensioners at 65 - male	86.90	87.00
Future pensioners at 65 - female	88.90	89.00

The assumptions used by the actuaries are the best estimates chosen by the director from a range of possible actuarial assumptions which, due to timescales covered, may not be borne out in practice.

Current and past service cost includes past service cost of £149,000 to reflect an allowance for GMP equalisation of 1% of the defined benefit obligation.

10. Related party transactions

The company has taken advantage of the exemption under FRS 102 paragraph 33.1A "Related Party Disclosures" not to provide information on related party transactions with other wholly owned entities controlled by the Sucre Acquisition Co S.a.r.l group.

11. Ultimate parent undertaking

The company's immediate parent company is SAUR (UK) Limited. 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 Sucre Acquisition Co S.a.r.l, which is also the company's ultimate parent undertaking and controlling party. Both parent undertakings are incorporated in France. The financial statements of Sucre Acquisition Co S.a.r.l may be obtained from 11 chemin de Bretagne, 92130 Issy-les-Moulineaux, France