

# **Enviros Group Limited**

## **Annual Report and Financial Statements**

30 June 2020

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**Enviros Group Limited**

**Registered No. 04217291**

**Directors and Other Information**

**Directors**

B Connell

**Company Secretary**

V Jibuike

**Registered number**

04217291

**Registered office**

27 Great West Road  
Brentford  
Middlesex  
TW8 9BW

# Enviros Group Limited

Registered No. 04217291

## **Strategic Report for the year ended 30 June 2020**

The Director presents their Strategic Report for the year 30 June 2020.

### **Principal activities**

The principal activity during the period was as an intermediate holding Company.

### **Business review**

The Company paid an equity dividend of £nil on ordinary shares in the year (2019 - £nil).

The Company made £nil profit or loss after taxation for the year (2019 – losses of £20,000).

The Balance Sheet at 30 June 2020 has negative equity of £461,000 (2019 - £461,000).

### **Principal risks and uncertainties**

The principal risks and uncertainties facing the Company are as follows:

#### **Financial risk management policy**

The Company's principal financial instruments comprise of other financial assets, such as debtors, arising directly from the Company's activities.

#### **Credit Risk**

The Company undertakes assessments of the recoverability of intergroup group debts in order to ensure that credit is not extended where there is a likelihood of a default.

#### **Legislative risks**

The performance of the Company's services in the UK is bound by the Health and Safety legislation that governs the activities on construction sites. These standards are subject to periodic revision and continued compliance with the legislation imposes a cost to the business. Failure to comply with the legislation could materially affect the Group's ability to operate.

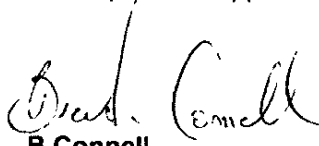
#### **Health pandemic**

The Company continues to be exposed to uncertainty due to the Coronavirus (COVID-19) pandemic, and its impact on lower and volatile commodity prices which have adversely affected the oil & gas sector. The company will manage its risk by closely monitoring the impact that the Coronavirus (COVID-19) pandemic is having on the industry, and by holding open and regular dialogue with existing and potential customers.

#### **Market Risk**

The Company's investments are dependent on the level of activity in the oil, gas and renewable energy industries and, consequently, any significant change in the level or timing of clients' expenditure plans could adversely impact levels of activity and new order book awards. The volatility in both energy demand and the oil price could have a sustained impact on the Company. The director manages this risk by meeting on a regular basis to discuss and review the market and the potential volatility in oil price has on the future performance of the Company.

This report was approved by the board and signed on its behalf by:



**B Connell**  
Director

Date: 11 September 2020

## **Enviros Group Limited**

Registered No. 04217291

### **Director's Report for the year ended 30 June 2020**

The Director presents their annual report the year ended 30 June 2020. The comparative prior period is for the nine-month period from 1 October 2018 to 30 June 2019.

#### **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 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 Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS101).

Under company law, the Director 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 for that period.

In preparing those financial statements, the Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements.

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 them to ensure that the financial statements comply with the Companies Act 2006. The Director is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Dividends**

The Company paid an equity dividend of £nil on ordinary shares in the year (2019 - £nil).

#### **Results and future developments**

The company has not traded, made profits or losses nor incurred any liabilities during the year ended 30 June 2020. The company has been dormant, as defined in section s480 of the Companies Act 2006, throughout the year.

The Director does not expect any significant changes or developments in the foreseeable future.

#### **Going concern**

In assessing whether the financial statements of the Company should be prepared on the going concern basis, the Director has considered the current trading performance, current market conditions and the longer-term future outlook of the Company.

There has been a sustained period of global economic uncertainty due to the Coronavirus (COVID-19) pandemic in conjunction with lower and volatile commodity prices which have directly adversely impacted the oil and gas sector. The market outlook is expected to remain challenging as global Oil & Gas operators continue to adapt to changes in demand and the continued transition towards sustainable new energy gathers momentum.

At 30 June 2020, the Company had net current liabilities of £2,601,000. The Company has no external loan obligations but does owe £14,366,000 to other group companies and has a receivable balance of £11,765,000 from fellow group companies. In order to maintain liquidity to ensure sufficient funds are available for ongoing operations and future developments the Company is party to group funding arrangements

## **Enviros Group Limited**

Registered No. 04217291

### **Director's Report (continued) for the year ended 30 June 2020**

#### **Going concern (continued)**

In the event that the Company requires assistance to meet its financial obligations, then Worley Limited would be able to provide support to the Company. The Director has received a letter of support from Worley Limited, confirming it will provide financial support to the Company.

The Director has assessed the ability of Worley Limited to provide support should it be required for a period of at least 12 months from the date of approval of the balance sheet and having reviewed the financial position and made suitable enquiries, is satisfied that the financial statements should be prepared on a going concern basis.

#### **Post Balance Sheet events**

Although the magnitude and sustained duration of the impact of the COVID-19 pandemic remains uncertain, after considering the risks to the business and the continued parental support, the Directors believe that the Company remains able to meet the costs of its commitments and manage its business risks successfully. Therefore, it is appropriate to continue to prepare the financial statements on a going concern basis.

#### **Auditors**

Further to Section S480 of the Companies Act 2006 the Company is dormant and therefore does not propose to re-appoint auditors.



**B Connell**  
Director

Date: 11 September 2020

## Enviros Group Limited

Registered No. 04217291

### Income Statement for the year ended 30 June 2020

	<b>Note</b>	<b>Year ended 30 June 2020 £000</b>	<b>9-month Period ended 30 June 2019 £000</b>
Administrative expenses		-	-
<b>Operating profit</b>		-	-
Impairment of investment		-	(20)
Loss on ordinary activities before tax		-	(20)
Tax on profit on ordinary activities		-	-
<b>Loss for the year/period</b>		-	(20)

There is no other comprehensive income for the year ended 30 June 2020 and for the period ended 30 June 2019.

# Enviros Group Limited

Registered No. 04217291

## Balance Sheet As at 30 June 2020

	Note	2020 £000	2019 £000
<b>Fixed assets</b>			
Investments	6	2,140	2,140
<b>Current assets</b>			
Debtors	7	11,765	11,765
<b>Creditors: amounts falling due within one year</b>	8	<u>(14,366)</u>	<u>(14,366)</u>
<b>Net current liabilities</b>		<u>(2,601)</u>	<u>(2,601)</u>
<b>Total assets less current liabilities</b>		<u>(461)</u>	<u>(461)</u>
<b>Net liabilities</b>		<u>(461)</u>	<u>(461)</u>
<b>Capital and reserves</b>			
Share capital	9	1	1
Retained loss		<u>(462)</u>	<u>(462)</u>
<b>Total equity</b>		<u>(461)</u>	<u>(461)</u>

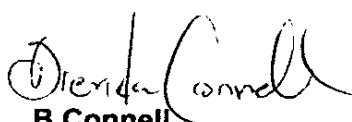
### Audit Exemption Statement

For the period ended 30 June 2020 the company was entitled to exemption from audit under Section 480 of the Companies Act 2006 relating to dormant companies.

The Director acknowledges their responsibility for:

- (a) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- (b) The Director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The financial statements were approved and authorised for issue on 11 September 2020 by the Board of Directors and were signed by:

  
**B Connell**  
Director



**Statement of Changes in Equity  
for the year ended 30 June 2020**

	<b>Equity share capital £'000</b>	<b>Retained loss £'000</b>	<b>Total equity £'000</b>
<b>At 1 July 2019</b>	<b>1</b>	<b>(462)</b>	<b>(461)</b>
<b>Result for the year</b>	-	-	-
<b>Other comprehensive income</b>	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-
<b>At 30 June 2020</b>	<b>1</b>	<b>(462)</b>	<b>(461)</b>

**Statement of Changes in Equity  
for the period ended 30 June 2019**

	<b>Equity share capital £'000</b>	<b>Retained loss £'000</b>	<b>Total equity £'000</b>
<b>At 1 October 2018</b>	<b>1</b>	<b>(442)</b>	<b>(441)</b>
<b>Loss for the period</b>	-	<b>(20)</b>	<b>(20)</b>
<b>Other comprehensive income</b>	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-
<b>At 30 June 2019</b>	<b>1</b>	<b>(462)</b>	<b>(461)</b>

**Notes to the Financial Statements  
for the year ended 30 June 2020**

**1. General information**

Enviros Group Limited is a private company, limited by shares and is incorporated and domiciled in England & Wales.

The results of the Company are included in the consolidated accounts of Worley Limited which are available from Level 15 141 Walker Street North Sydney NSW 2060.

**Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2).

The Financial Statements are presented in United Kingdom Pound Sterling which is the Company's functional and presentation currency, being the currency of the primary economic environment in which the Company operates. All values are rounded to the nearest thousand except when otherwise indicated.

The Company is exempt by virtue of Section 401 of the Companies Act 2006 from the requirement to prepare Group accounts. These accounts present information about the Company as an individual undertaking and not about the Group.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraph 134(d)-134(f) and 135( c)-135( e) of IAS 36 Impairment of Assets.

**Going concern**

The Company's business activities, together with the factors likely to affect the future development, performance and position are set out in the Strategic Report.

In assessing whether the financial statements of the Company should be prepared on the going concern basis, the Director has considered the current trading performance, current market conditions and the longer-term future outlook of the Company.

There has been a sustained period of global economic uncertainty due to the Coronavirus (COVID-19) pandemic in conjunction with lower and volatile commodity prices which have directly adversely impacted the oil and gas sector.

**Notes to the Financial Statements (continued)  
for the year ended 30 June 2020**

**Going concern (continued)**

The market outlook is expected to remain challenging as Oil & Gas operators continue to adapt to changes in demand and the continued transition towards sustainable new energy gathers momentum.

The Director believes the company has enough resources to continue in operation for the foreseeable future. At 30 June 2020, the Company had net current liabilities of £2,601,000. The Company has no external loan obligations but does owe £14,366,000 to other group companies and has a receivable balance of £11,765,000 from fellow group companies. In order to maintain liquidity to ensure sufficient funds are available for ongoing operations and future developments the Company is party to group funding arrangements

In the event that the Company requires assistance to meet its financial obligations, then Worley Limited would be able to provide support to the Company. The Director has received a letter of support from Worley Limited, confirming it will provide financial support.

The Director has assessed the ability of Worley Limited to provide support should it be required for a period of at least 12 months from the date of approval of the balance sheet and having reviewed the financial position and made suitable enquiries, is satisfied that the financial statements should be prepared on a going concern basis.

Although the magnitude and duration of the impact of the COVID-19 pandemic remains uncertain, after considering the risks to the business and the continued parental support, the Director believes that the company remains able to meet the costs of its commitments to manage the business successfully. Therefore, it is appropriate to prepare the financial statements on a going concern basis.

**2. Significant accounting policies**

**Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**Investments**

Investments in subsidiary undertakings are stated at cost less any provision for impairment.

**Debtors**

Short term debtors are measured at transaction price, less, any impairment. Loans receivable are measured at fair value, net of transaction costs.

For trade receivables, an expected credit loss for impairment is made when there is objective evidence that the Company may not be able to collect all, or part, of the amounts due, based on historical and future information. Impaired trade receivables are derecognised when they are fully assessed as uncollectable.

**Creditors**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors are recognised at fair value.

**Notes to the Financial Statements (continued)  
for the year ended 30 June 2020**

**2. Significant accounting policies (continued)**

**Financial instruments**

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions explained below.

*Financial assets*

The Company classifies all of its financial assets as loans and receivables.

*Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue.

An allowance for impairment is made when there is objective evidence that the Company will not be able to collect debts. The recoverable amount of loans and receivables is reviewed on an ongoing basis. The Company also assesses on a forward-looking basis the expected credit losses associated with its loans and receivables carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For any trade receivables and unbilled contract revenue, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

*Financial liabilities*

The company classifies all of its financial liabilities as loans.

Financial liabilities are recognised at fair value net of any transaction costs directly attributable to the issue of the instrument.

**Taxation**

Income tax expense comprises the sum of the current tax charge and the movement in deferred tax.

Current tax payable or recoverable is based on taxable profit for the year using tax rates and laws that have been enacted or substantively enacted by the balance sheet date, and any adjustment to tax payable in respect of previous years. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments, and due to items, that are never taxable or deductible.

Tax is recognised in the Income statement except to the extent that it relates to items recognised in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity as appropriate.

A current tax provision is recognised when the Company has a present obligation as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. The provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account risks and uncertainties surrounding the obligation. Separate provisions for interest and penalties are also recorded if appropriate. Movements in interest and penalty amounts in respect of tax provisions are not included in the tax charge but are disclosed within profit/(loss) before income tax.

## Enviros Group Limited

Registered No. 04217291

### Notes to the Financial Statements (continued) for the year ended 30 June 2020

#### 3. Judgements and key sources of estimation uncertainty

The Director does not believe that the estimates and judgements contained in these accounts have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### 4. Operating result

Auditor's remuneration for the audit of the financial statements was £nil (2019 - £5,000 borne by another Group company).

#### 5. Directors' remuneration

No emoluments were paid to the Director for their qualifying services in respect of Enviros Group Limited in the current year or preceding period. The Director's contract of employment is held within another group company.

#### 6. Investments

	Shares in group undertakings £000
<b>Cost</b>	
At the beginning and end of the period	11,696
<b>Provision for impairment</b>	
At the beginning of the period	9,556
Impairment for the period at the end of the period	<u>9,556</u>
<b>Net book Value</b>	
At 30 June 2020	<u>2,140</u>
At 30 June 2019	<u>2,140</u>

A list of principal subsidiary undertakings and joint arrangements is given below.

Name of undertaking	Country of incorporation and operation	Principal activity	Proportion of ordinary shares held by the group
<b>Subsidiary undertakings</b>			
Enviros Limited	United Kingdom	Holding company	100%
Enviros Consulting Limited	United Kingdom	Environmental consultancy services	100%(i)
Aspinwall & Company Limited	United Kingdom	Dormant	100%(i)
Enviros Management Services Limited	United Kingdom	Dormant	100%(i)

(i) Not held directly by the company

All the above companies have accounting reference dates of 30 June. All companies within the Enviros Group Limited are now ultimately wholly owned subsidiary undertakings of Worley Limited.

## Enviros Group Limited

Registered No. 04217291

### Notes to the Financial Statements (continued) for the year ended 30 June 2020

#### 7. Debtors

	2020	2019
	£000	£000
Amounts owed by group undertakings	<u>11,765</u>	<u>11,765</u>

Amounts due by group undertaking are interest free, have no fixed date of repayment and are repayable on demand.

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

	2020	2019
	£000	£000
Amounts owed to group undertakings	<u>14,366</u>	<u>14,366</u>

#### 9. Share capital

	2020	2019
	£000	£000
<b>Authorised</b>		
136,010 ordinary shares of £0.01 each	<u>1</u>	<u>1</u>
<b>Allotted, called up and fully paid:</b>		
136,010 ordinary shares of £0.01 each	<u>1</u>	<u>1</u>

#### 10. Ultimate and Immediate undertaking and controlling party

The Company's immediate parent undertaking and controlling party is Worley Europe Services Limited, a company incorporated in the United Kingdom.

The ultimate parent company is Worley Limited, a company incorporated in Australia.

#### 11. Related party transactions

The Company has taken advantage of the exemption under paragraph 8(j) and 8(k) of FRS101 not to disclose transactions with wholly owned subsidiaries.

**Notes to the Financial Statements (continued)**  
**For the year ended 30 June 2020**

**12. Post Balance Sheet events**

After the balance sheet date, the COVID-19 pandemic continues to have a widespread impact on of the global economy and in turn to the Oil & Gas energy sector. The pandemic is contributing to dampened global energy demand, resulting in reduced production, delayed capital expenditure and future market uncertainty. COVID-19 is a non-adjusting post balance sheet event and no disclosure is made in the financial statements in respect of this, as the impact remains uncertain.

There are no other material events that have occurred since the balance sheet date which would affect the financial statements for the Company.