

S&G + RETURN

REGISTERED NUMBER: 05733711 (England and Wales)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014
FOR
NETWORK ECONOMY (UK) LIMITED

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for the year ended 31 December 2014

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NETWORK ECONOMY (UK) LIMITED

COMPANY INFORMATION

for the year ended 31 December 2014

DIRECTORS:

R Trottnow
C Neizert
SXD Services Limited

SECRETARY:

R Trottnow

REGISTERED OFFICE:

White Hart House
High Street
Limpsfield
Surrey
RH8 0DT

REGISTERED NUMBER:

05733711 (England and Wales)

ABBREVIATED BALANCE SHEET

31 December 2014

	Notes	31.12.14 £	£	31.12.13 £	£
FIXED ASSETS					
Investments	2		907,590		907,590
CURRENT ASSETS					
Debtors	3	5,001,347		3,423,494	
Cash at bank		20,179		20,642	
		<u>5,021,526</u>		<u>3,444,136</u>	
CREDITORS					
Amounts falling due within one year		<u>2,593,187</u>		<u>2,284,755</u>	
NET CURRENT ASSETS			<u>2,428,339</u>		<u>1,159,381</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,335,929</u>		<u>2,066,971</u>
CREDITORS					
Amounts falling due after more than one year			<u>1,973,281</u>		<u>655,974</u>
NET ASSETS			<u><u>1,362,648</u></u>		<u><u>1,410,997</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		114		114
Share premium			775,886		775,886
Profit and loss account			<u>586,648</u>		<u>634,997</u>
SHAREHOLDERS' FUNDS			<u><u>1,362,648</u></u>		<u><u>1,410,997</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

ABBREVIATED BALANCE SHEET - continued
31 December 2014

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 4 June 2015 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'R. Trottnow', with a small flourish at the end.

R Trottnow - Director

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 December 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Network Economy (UK) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Financial reporting standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Investments

Investments held as fixed assets are shown at cost less provision for impairment.

Going concern

The financial statements have been prepared on the going concern basis. This basis of accounting will change in the next accounting period. The financial statements do not reflect the adjustments that will be necessary when the going concern basis of preparation is considered not to be appropriate.

2. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 January 2014	
and 31 December 2014	<u>907,590</u>
NET BOOK VALUE	
At 31 December 2014	<u>907,590</u>
At 31 December 2013	<u>907,590</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

BWDC Limited

Nature of business: Waste treatment plant

	% holding	31.12.14	31.12.13
Class of shares:			
Ordinary	100.00	£	£
Aggregate capital and reserves		368,996	378,989
Loss for the year		<u>(9,993)</u>	<u>(18,148)</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 December 2014

2. FIXED ASSET INVESTMENTS - continued

Biossence Limited

Nature of business: Waste treatment plant

	% holding	31.12.14	31.12.13
Class of shares:			
Ordinary	51.90	£	£
Aggregate capital and reserves		183,968	620,054
(Loss)/profit for the year		<u>(436,086)</u>	<u>233,750</u>

Biossence (Hooton Park) Limited

Nature of business: Waste treatment plant

	% holding	31.12.14	31.12.13
Class of shares:			
Ordinary	100.00	£	£
Aggregate capital and reserves		378,219	378,808
Loss for the year		<u>(589)</u>	<u>(311)</u>

The shareholding in the subsidiary undertaking is an indirect holding through BWDC Limited.

Biossence Asset Management Limited

Nature of business: Investment in waste to energy management

	% holding	31.12.14	31.12.13
Class of shares:			
Ordinary	51.90	£	£
Aggregate capital and reserves		(320,599)	(320,599)
Profit for the year		<u>-</u>	<u>222,869</u>

The shareholding in the subsidiary undertaking is an indirect holding through Biossence Limited.

Biossence Hooton Limited

Nature of business: Investment in waste management

	% holding	31.12.14	31.12.13
Class of shares:			
Ordinary	25.43	£	£
Aggregate capital and reserves		(2,913,541)	(1,640,506)
Loss for the year		<u>(1,273,035)</u>	<u>(560,023)</u>

The shareholding in the subsidiary undertaking is an indirect holding through Biossence Limited.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 December 2014

2. FIXED ASSET INVESTMENTS - continued

Biossence Hooton Facilities Management Limited

Nature of business: Waste treatment plant

	% holding		
Class of shares:			
Ordinary	25.43		
		31.12.14	31.12.13
		£	£
Aggregate capital and reserves		(3,364,706)	(2,353,654)
Loss for the year		(1,011,052)	(786,160)

The shareholding in the subsidiary undertaking is an indirect holding through Biossence Limited.

Biossence (East London) Limited - in Administration

Nature of business: Trade ceased

	% holding
Class of shares:	
Ordinary	25.43

The shareholding in the subsidiary undertaking is an indirect holding through Biossence Limited.

3. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £0 (31.12.13 - £1,985,536).

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.14	31.12.13
			£	£
1,141	Ordinary	10p	114	114

5. ULTIMATE PARENT COMPANY

The ultimate parent company is Network Economy AG, a company incorporated in Switzerland. Copies of the financial statements of the ultimate parent company may be obtained from c/o Beat Lustenberg Treuhand AG, Chamerstrasse 79, CH-6303 Zug. The group is not under the control of any one individual.

6. RELATED PARTY DISCLOSURES

At 31 December 2014 an amount of £Nil (2013: £836) was due from Network Economy SA, £1,856,958 (2013: £428,870) due from Biossence Limited and £3,338,288 (2013: £92,291) from Biossence Asset Management Limited, and £250,000 (2013: £7,200) from Biossence (Hooton Park) Limited.

Long term loans due to the company at 31 December 2014 amounted to £2,331,668 (2013: £1,171,939) from BWDC Limited and £3,288 (2013: £956,048) from Biossence Limited.

An amount of £1,032,394 (2013: £1,131,514) was due to the parent undertaking.

7. DEFERRED TAXATION

There was no liability to deferred taxation at the year-end date. (2013: £nil)