

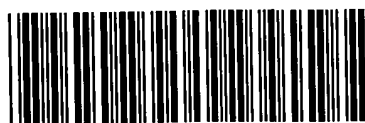
Registered number:
07304899

STERIVERT LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2016

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STERIVERT LIMITED

COMPANY INFORMATION

Directors	Mark Tarry Lauren Paton (resigned 6 December 2016) Richard Burrell (appointed 6 December 2016)
Company secretary	Lauren Paton
Registered number	07304899
Registered office	5 Clifford Street London W1S 2LG
Auditors	BDO LLP 55 Baker Street London United Kingdom W1U 7EU
Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP

STERIVERT LIMITED

The directors present their report and the financial statements for the 15 month period ended 31 March 2016.

During the period the Company has changed its financial year end from 31 December 2015 to 31 March 2016.

Principal activity

The waste converter which was the only fixed asset held by the company was sold during the period. Following the sale the company stopped actively trading on the 1 July 2015 and incurred minimal costs during the period.

Results and dividends

The loss for the period, after taxation, amounted to £30,417 (2014 - loss £40,386).

Directors

The directors who served during the period were:

Mark Tarry
Lauren Paton

Going concern

After reviewing the Company's operations, financial position and short and long term cash flow forecasts, the Directors have a reasonable expectation that the Company has adequate resources to continue operating and meet its financial obligations. The parent company has provided a letter of support to the company, to support the company for a period of 12 months from signing of the financial statement.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

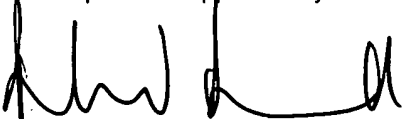
Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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



Richard Burrell
Director

Date: 21 December 2016

STERIVERT LIMITED

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STERIVERT LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2016**

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting 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; 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.

STERIVERT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF STERIVERT LIMITED

We have audited the financial statements of Sterivert Limited for the 15 month period ended 31 March 2016, set out on pages 5 to 17. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of Directors and Auditors

As explained more fully in the Directors' responsibilities statement on page 2, 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 Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC'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 March 2016 and of its loss for the period 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 other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with those financial statements.

STERIVERT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF STERIVERT LIMITED (CONTINUED)

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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.



Marc Reinecke (Senior statutory auditor)

for and on behalf of
BDO LLP

55 Baker Street
London
United Kingdom
W1U 7EU

21 December 2016

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC 305127)

STERIVERT LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2016**

		<i>Period ended 31 March 2016 £</i>	<i>Year ended 31 December 2014 £</i>
	Note		
Turnover		717	-
Gross profit		<u>717</u>	<u>-</u>
Administrative expenses		(6,817)	(18,227)
Operating loss	2	<u>(6,100)</u>	<u>(18,227)</u>
Interest payable and expenses	5	(24,317)	(22,159)
Loss before tax		<u>(30,417)</u>	<u>(40,386)</u>
Taxation on profits from ordinary activities		-	-
Loss for the period after taxation and total comprehensive income attributable to the owners of the business		<u><u>(30,417)</u></u>	<u><u>(40,386)</u></u>

All amounts relate to continuing activities.

The notes on pages 9 to 17 form part of these financial statements.

STERIVERT LIMITED
REGISTERED NUMBER: 07304899

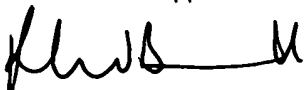
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2016

		31 March 2016 £	31 March 2016 £	31 December 2014 £	31 December 2014 £
	Note				
Fixed assets					
Tangible fixed assets			-		98,987
			-		98,987
Current assets					
Debtors: amounts falling due within one year	7	1		313	
Cash at bank and in hand		103		544	
		104		857	
Creditors: amounts falling due within one year	8	(133,485)		(202,808)	
Net current liabilities			(133,381)		(201,951)
Total assets less current liabilities			(133,381)		(102,964)
Net assets excluding pension asset			(133,381)		(102,964)
Net liabilities			(133,381)		(102,964)
Capital and reserves					
Called up share capital	10		1		1
Profit And Loss Account			(133,382)		(102,965)
			(133,381)		(102,964)

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Richard Burrell



Director

Date: 21 December 2016

The notes on pages 9 to 17 form part of these financial statements.

STERIVERT LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2015	1	(102,965)	(102,964)
Comprehensive income for the period			
Loss for the period	-	(30,417)	(30,417)
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	(30,417)	(30,417)
	<hr/>	<hr/>	<hr/>
At 31 March 2016	<u>1</u>	<u>(133,382)</u>	<u>(133,381)</u>

The notes on pages 9 to 17 form part of these financial statements.

STERIVERT LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2014**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2014	1	(62,579)	(62,578)
Comprehensive income for the year			
Loss for the year	-	(40,386)	(40,386)
Total comprehensive income for the year	-	(40,386)	(40,386)
At 31 December 2014	<u>1</u>	<u>(102,965)</u>	<u>(102,964)</u>

The notes on pages 9 to 17 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016**

1. Accounting policies

1.1 Basis of preparation of financial statements

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

There have been no changes to the financial statements arising from the transition to FRS 102. The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

1.2 Going concern

After reviewing the company's operations, financial position and short and long term cash flow forecasts, the Directors have a reasonable expectation that the Company has adequate resources to continue operating and meet its financial obligations. For this reason, the financial statements have been prepared as a going concern. The parent company has provided a letter of support to the company, to support the company for a period of 12 months from the signing of the accounts.

1.3 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

STERIVERT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2016

1. Accounting policies (continued)

1.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 3-20 years straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

1.5 Financial assets

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

1.6 Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

1.7 Reserves

The company's reserves are as follows:

- Called up share capital reserve represents the nominal value of the shares issued.
- Profit and loss account represents cumulative profit or losses, net of dividends paid and other adjustments.

1.8 Parent company disclosure exemptions

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No cash flow statement has been presented.
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole.
- Disclosures in respect of financial instruments have not been presented as equivalent disclosures have been provided in respect of the group as a whole.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016**

1. Accounting policies (continued)

1.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

1.10 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

STERIVERT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2016

1.

1.11 Taxation

Tax is recognised in the Statement of comprehensive income, 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 tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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 tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The estimates and assumptions that have a significant risk of causing a material adjustment to the financial statements are:

- Determine whether there are indicators of impairment of the company's intercompany loans and investments. Factors taken into consideration in reaching such decision include the ability for the group company to settle its outstanding liabilities and performance of those entities invested in.

2. Operating loss

The operating loss is stated after charging:

	15 month Period ended 31 March 2016 £	Year ended 31 December 2014 £
Exchange differences	393	-

During the period, no director received any emoluments (2014 - £NIL).

STERIVERT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016**

3. Auditors' remuneration

15 month Period ended 31 March 2016 £	Year ended 31 December 2014 £
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Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements

<u>4,213</u>	<u>4,000</u>
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4. Employees

The Company has no employees.

5. Interest payable and similar charges

15 month Period ended 31 March 2016 £	Year ended 31 December 2014 £
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Other loan interest payable

11	16
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Loans from group undertakings

24,306	22,143
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<u>24,317</u>	<u>22,159</u>
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STERIVERT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016**

6. Taxation

	15 month Period ended 31 March 2016 £	Year ended 31 December 2014 £
Total tax	<u>-</u>	<u>-</u>
Factors affecting tax charge for the period/year		
The tax assessed for the period/year is lower than (2014 - <i>lower than</i>) the standard rate of corporation tax in the UK of 20.8% (2014 - 21.25%). The differences are explained below:		
	15 month Period ended 31 March 2016 £	Year ended 31 December 2014 £
Loss on ordinary activities before tax	<u>(30,417)</u>	<u>(40,386)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.8% (2014 - 21.25%)	(6,327)	(8,582)
Effects of:		
Group relief	6,327	8,582
Total tax charge for the period/year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

A number of changes to the UK corporation tax system were announced in the March 2015 Budget Statement. The Finance Act 2015 which was substantially enacted on 2 July 2015 includes legislation reducing the main rate of corporation tax from 21% to 20% from 1 April 2015 and further reducing the main rate of corporation tax from 20% to 19% from 1st April 2017.

The company has tax losses to carry forward of £47k (2014: £47k) to offset against future profits. A deferred tax asset has not been recognised to the extent that it is expected to reverse in the foreseeable future. The deferred tax rate for 31st March 2016 is 20% being the substantially enacted rate at the end of the year.

STERIVERT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016**

7. Debtors

	31 March 2016 £	31 December 2014 £
Other debtors	1	78
Prepayments and accrued income	-	235
	<u>1</u>	<u>313</u>

8. Creditors: Amounts falling due within one year

	31 March 2016 £	31 December 2014 £
Amounts owed to group undertakings	130,698	198,758
Accruals and deferred income	2,787	4,050
	<u>133,485</u>	<u>202,808</u>

The whole or any part of the loan is payable on demand at any time but in any event by 18 March 2021. The parent company has provided a letter of support declaring not to request any payments unless the company has the cash funds available. The interest is charged at 12% per annum, accruing from day to day on the basis of a year of 365 days.

STERIVERT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016**

9. Financial instruments

	31 March 2016 £	31 December 2014 £
Financial assets		
Financial assets measured at fair value through profit or loss	103	544
Financial assets that are debt instruments measured at amortised cost	1	78
	<u>104</u>	<u>622</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(133,486)	(202,808)
	<u>(133,486)</u>	<u>(202,808)</u>

STERIVERT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016**

10. Share capital

	31 March 2016 £	31 December 2014 £
Shares classified as equity		
Allotted, called up and fully paid		
1- Ordinary share of £1	<u>1</u>	<u>1</u>

11. Related party transactions

The Company has taken advantage of the exemption conferred by FRS 102 not to disclose transactions with wholly owned subsidiary undertakings within the Aggregated Micro Power Holdings PLC group.

13. Ultimate parent undertaking and Controlling party

The ultimate parent undertaking is Aggregated Micro Power Holding plc ('AMP PLC') by virtue of its shareholding.