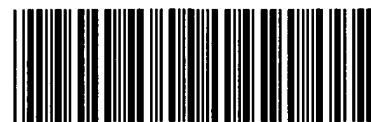


# **STERIVERT LIMITED**

## **DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

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## **STERIVERT LIMITED**

### **COMPANY INFORMATION**

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

# **STERIVERT LIMITED**

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# STERIVERT LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

### 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 year, after taxation, amounted to £19,886 (2016 - loss £30,417).

### Directors

The directors who served during the year were:

Mark Tarry  
Lauren Paton (resigned 6 December 2016)  
Richard Burrell (appointed 6 December 2016)

### 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.

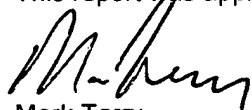
### Post balance sheet events

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.



Mark Tarry  
Date: 25/09/2017

## **STERIVERT LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2017**

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;
- 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 to 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.

We have audited the financial statements of Sterivert Limited for the year ended 31 March 2017, set out on pages 5 to 16. 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.

## **STERIVERT LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF STERIVERT LIMITED**

#### **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 Financial Reporting Council's website at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

#### **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 2017 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 other matter 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements
- the directors' report has been prepared in accordance with applicable legal requirements.

## STERIVERT LIMITED

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

#### 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 directors' report.

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 prepare the directors' report in accordance with the small companies regime and to the 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

Date: 27-9-2017

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

**STERIVERT LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2017**

		Year ended 31 March 2017 £	15 month Period ended 31 March 2016 £
	Note		
Turnover		-	717
<b>Gross profit</b>		<u>-</u>	<u>717</u>
Administrative expenses		(3,047)	(6,817)
<b>Operating loss</b>	2	<u>(3,047)</u>	<u>(6,100)</u>
Interest payable and expenses	5	(16,839)	(24,317)
<b>Loss before tax</b>		<u>(19,886)</u>	<u>(30,417)</u>
<b>Taxation on profit from ordinary activities</b>		<u>-</u>	<u>-</u>
<b>Loss for the period after taxation and total comprehensive income attributable to the owners of the business</b>		<u><u>(19,886)</u></u>	<u><u>(30,417)</u></u>

The notes on pages 9 to 16 form part of these financial statements.



**STERIVERT LIMITED**  
**REGISTERED NUMBER: 07304899**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2017**

	Note	2017 £	2016 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	1	1
Cash at bank and in hand		43	103
		<u>44</u>	<u>104</u>
Creditors: amounts falling due within one year	8	(153,311)	(133,485)
<b>Net current liabilities</b>		<u>(153,267)</u>	<u>(133,381)</u>
<b>Total assets less current liabilities</b>		<u>(153,267)</u>	<u>(133,381)</u>
<b>Net assets</b>		<u>(153,267)</u>	<u>(133,381)</u>
<b>Net liabilities</b>		<u>(153,267)</u>	<u>(133,381)</u>
<b>Capital and reserves</b>			
Called up share capital	10	1	1
Profit And Loss Account		(153,268)	(133,382)
		<u>(153,267)</u>	<u>(133,381)</u>

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:



Mark Tarry  
Date: 25/09/2017

The notes on pages 9 to 16 form part of these financial statements.

**STERIVERT LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2017**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2016	1	(133,382)	(133,381)
<b>Comprehensive income for the year</b>			
Loss for the year	-	(19,886)	(19,886)
	<hr/>	<hr/>	<hr/>
<b>Other comprehensive income for the year</b>	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	-	(19,886)	(19,886)
	<hr/>	<hr/>	<hr/>
<b>Total transactions with owners</b>	-	-	-
	<hr/>	<hr/>	<hr/>
<b>At 31 March 2017</b>	<u>1</u>	<u>(153,268)</u>	<u>(153,267)</u>

**STERIVERT LIMITED**

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

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

The notes on pages 9 to 16 form part of these financial statements.

## STERIVERT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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.

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 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. 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.

##### 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 YEAR ENDED 31 MARCH 2017**

#### **1. Accounting policies (continued)**

##### **1.4 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.

##### **1.5 Reserve**

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.

##### **1.6 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 prepared.
- 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 YEAR ENDED 31 MARCH 2017

1. Accounting policies (continued)

1.8 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'.

1.9 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.

1.10 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 YEAR ENDED 31 MARCH 2017

#### 1.11 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge 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 judgement 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:

	Year ended 31 March	15 month Period ended 31 March
	2017	2016
	£	£
Exchange differences	-	393
	<hr/>	<hr/>
	-	393

# STERIVERT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

### 3. Auditors' remuneration

	Year ended 31 March	15 month Period ended 31 March
	2017	2016
	£	£
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>2,087</u>	<u>4,213</u>

### 4. Employees

The company has no employees.

During the year, no director received any emoluments (2016 - £NIL). The remuneration of the directors for services to the group are paid by the ultimate parent company and are disclosed in that company's financial statements.

### 5. Interest payable and similar charges

	Year ended 31 March	15 month Period ended 31 March
	2017	2016
	£	£
Other loan interest payable	-	11
Loans from group undertakings	16,839	24,306
	<u>16,839</u>	<u>24,317</u>



# STERIVERT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

### 6. Taxation

#### Factors affecting tax charge for the year/period

The tax assessed for the year is lower than (2016 – *lower than*) the standard rate of corporation tax in the UK of 20% (2016 - 20.8%). The differences are explained below:

	Year ended 31 March 2017 £	15 month Period ended 31 March 2016 £
Loss on ordinary activities before tax	<u>(19,886)</u>	<u>(30,417)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 - 20.25%)	(3,977)	(6,327)
<b>Effects of:</b>		
Group relief	3,977	6,327
<b>Total tax charge for the year/period</b>	<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 £67k (2016: £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 2017 is 19% being the substantially enacted rate at the end of the year.

**STERIVERT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**7. Debtors**

	Year ended 31 March 2017	15 month Period ended 31 March 2016
	£	£
Other debtors	1	1
	<u>1</u>	<u>1</u>

**8. Creditors: Amounts falling due within one year**

	Year ended 31 March 2017	15 month Period ended 31 March 2016
	£	£
Amounts owed to group undertakings	151,282	130,698
Accruals and deferred income	2,029	2,788
	<u>153,311</u>	<u>133,486</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.

**9. Financial instruments**

	Year ended 31 March 2017	15 month Period ended 31 March 2016
	£	£
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	43	103
Financial assets that are debt instruments measured at amortised cost	1	1
	<u>44</u>	<u>104</u>

# STERIVERT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

### Financial liabilities

Financial liabilities measured at amortised cost	(153,311)	(133,486)
	<u>(153,311)</u>	<u>(133,486)</u>

### 10. Share capital

	Year ended 31 March 2017	15 month Period ended 31 March 2016
	£	£
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. For details of related parties with the company see note 24 of the group financial statements of Aggregated Micro Power Holdings PLC, the company's ultimate parent undertaking, whose financial statements are publicly available companies registered address 5 Clifford street, London, W1S 2LG or can be downloaded from [www.ampplc.co.uk](http://www.ampplc.co.uk)

### 12. Ultimate parent undertaking and Controlling party

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