

STERIVERT LIMITED

**DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

WEDNESDAY



L4H19H77

L15

30/09/2015

#203

COMPANIES HOUSE

STERIVERT LIMITED

COMPANY INFORMATION

Directors	Mark Tarry Lauren Paton
Company secretary	Lauren Paton
Registered number	07304899
Registered office	5 Clifford Street London W1S 2LG
Auditors	BDO LLP 55 Baker Street London W1U 7EU
Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP

STERIVERT LIMITED

CONTENTS

	Page
Directors' report	1
Directors' responsibilities statement	2
Independent auditors' report	3 – 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 11

STERIVERT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and the audited financial statements for the year ended 31 December 2014.

Principal activities

The business's principal activities include the marketing and distribution of the waste converter which is manufactured by Officine Meccaniche Pejrani srl. 2014 was focused on testing the converter's compliance with the Environment Agency's efficacy thresholds, and this work continued in 2015.

Post balance sheet events

The Company successfully completed sale of the Converter on 29 June 2015 reducing its fixed asset value to nil, for more information see note 13.

Directors

The directors who served during the year were:

Mark Tarry (appointed 12 May 2014)
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 that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that 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.

Auditors

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

In preparing this director's report advantage has been taken of the small companies exemption.

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



Lauren Paton
Director
Date: 30/09/2015

STERIVERT LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2014

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 year ended 31 December 2014, which comprise the profit and loss and balance sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and 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 statement of directors' responsibilities, 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 (FRC'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 December 2014 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 the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

STERIVERT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF STERIVERT LIMITED

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.

BDO LLP

Marc Reinecke (Senior statutory auditor)

For and on behalf of
BDO LLP, Statutory Auditor

55 Baker Street
London
W1U 7EU

Date: *30/9/2015*

BDO LLP is a Limited Liability Partnership registered in England and Wales (with registered number OC305127).

STERIVERT LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2014**

	Note	2014 £	2013 £
Administrative expenses		<u>(18,227)</u>	<u>(9,281)</u>
Operating loss	2	(18,227)	(9,281)
Interest payable and similar charges	3	<u>(22,159)</u>	<u>(18,045)</u>
Loss on ordinary activities before taxation		(40,386)	(27,326)
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
Loss for the period	9	<u>(40,386)</u>	<u>(27,326)</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

The notes on pages 7 to 11 form part of these financial statements.

STERIVERT LIMITED
REGISTERED NUMBER: 07304899

BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	5		98,987		98,987
Current assets					
Debtors	6	314		11,982	
Cash at bank		<u>544</u>		<u>1,692</u>	
		858		13,674	
Creditors: amounts falling due within one year	7	<u>(202,808)</u>		<u>(175,238)</u>	
Net current (liabilities)/assets			<u>(201,950)</u>		<u>(161,564)</u>
Total assets less current liabilities			(102,963)		(62,577)
Net liabilities			<u>(102,963)</u>		<u>(62,577)</u>
Capital and reserves					
Called up share capital	8		1		1
Profit and loss account	9		<u>(102,964)</u>		<u>(62,578)</u>
Shareholders' deficit	10		<u>(102,963)</u>		<u>(62,577)</u>

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



Lauren Paton
Director
Date: 30/09/2015

The notes on pages 7 to 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

1. Accounting policies

1.1 Basis of preparation of financial statements

The Company financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The Principal accounting policies, which have been applied consistently, are set out below.

1.2 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	- 3-20 years straight line
---------------------	----------------------------

Depreciation on assets under construction does not commence until they are complete and available for use.

1.3 Deferred taxation

Deferred tax is recognised on all timing differences where the transaction or events that give rise to an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are not discounted.

1.4 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Profit and loss account.

1.5 Current taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

1.6 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.

STERIVERT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

2. Operating loss

The operating loss is stated after charging/(crediting):

	2014 £	2013 £
Auditors' remuneration	4,000	-
Difference on foreign exchange	-	1,324

In 2013, the group audit fees were recognised within Aggregated Micro Power Limited's financial statements therefore no audit fees were recognised in the company accounts. The Company's share of the audit fee for the year 2013 was £5,000.

3. Interest payable

	2014 £	2013 £
On other loans	16	-
On loans from group undertakings	22,143	18,045
	<u>22,159</u>	<u>18,045</u>

4. Taxation

On the basis of financial statements no provision has been made for corporation tax.

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 21.25% (2013 - 23.25%). The differences are explained below:

	2014 £	2013 £
Loss on ordinary activities before tax	<u>(40,386)</u>	<u>(27,326)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.25% (2013 - 23.25%)	(8,582)	(6,353)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	99
Group relief	8,582	6,254
Current tax charge for the year (see note above)	<u>-</u>	<u>-</u>

STERIVERT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

4. Taxation (continued)

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 (2013: £47k) to offset against future profits. A deferred tax asset of £9k (2013: £9k) has not been recognised to the extent that it is expected to reverse in the foreseeable future. The deferred tax rate for 31st December 2014 is 20% being the substantially enacted rate at the end of the year.

5. Tangible fixed assets

	Assets under construction £
Cost	
At 1 January 2014 and 31 December 2014	<u>98,987</u>
Depreciation	
At 1 January 2014 and 31 December 2014	<u>-</u>
Net book value	
At 31 December 2014	<u>98,987</u>
At 31 December 2013	<u>98,987</u>

6. Debtors

	2014 £	2013 £
Trade debtors	-	10,000
Other debtors	79	1,982
Prepayments and accrued income	235	-
	<u>314</u>	<u>11,982</u>

STERIVERT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

7. Creditors: amounts falling due within one year

	2014 £	2013 £
Trade creditors	-	12,013
Accruals	4,050	-
Amounts owed to group undertakings	198,758	163,225
	<u>202,808</u>	<u>175,238</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.

8. Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
1- Ordinary share of £1	<u>1</u>	<u>1</u>

9. Statement of movements on profit and loss account

	Profit and loss account £
At 1 January 2014	(62,578)
Loss for the financial year	<u>(40,386)</u>
At 31 December 2014	<u>(102,964)</u>

10. Reconciliation of movement in shareholders' deficit

	2014 £	2013 £
Opening shareholders' deficit	(62,577)	(35,251)
Loss for the financial year	<u>(40,386)</u>	<u>(27,326)</u>
Closing shareholders' deficit	<u>(102,963)</u>	<u>(62,577)</u>

STERIVERT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

11. Financial and capital commitments

The Company had no financial or capital commitments at 31 December 2014.

12. Related party transactions

The Company has taken advantage of the exemption conferred by FRS 8 (Related Party Disclosures) 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 22 of the group financial statements of Aggregated Micro Power Holdings, the company's ultimate parent undertaking, whose financial statements are publicly available.

13. Post balance sheet events

The Company successfully completed the sale of the Converter with the book value of £98,987 on 29 June 2015 for the price of £100,000 reducing its fixed asset value to nil.

14. Ultimate parent undertaking and controlling party

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

15. Cash flow statements

The Company has taken advantage of the exemption conferred by FRS 1 (Cash Flow Statements) not to prepare a cash flow statement on the basis that the Company's results are included in the Group financial statements of Aggregated Micro Power Holdings plc, the Company's ultimate parent undertaking, whose financial statements are publicly available.

16. Staff costs

The company has no employees other than the directors, who did not receive any remuneration (2013 - £NIL).

17. Directors' Remuneration

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.