

Company registration number 09237640 (England and Wales)

**GREENBOTTLE RE-REFINING (UK) LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**  
**PAGES FOR FILING WITH REGISTRAR**

**GREENBOTTLE RE-REFINING (UK) LIMITED**

**COMPANY INFORMATION**

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<b>Directors</b>	Mr Andrew Black Mr David Dinwoodie Mr Mark Olpin
<b>Company number</b>	09237640
<b>Registered office</b>	Lombard House Worcester Road Stourport-On-Severn DY13 9BZ
<b>Auditor</b>	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY

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# GREENBOTTLE RE-REFINING (UK) LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £000	2020 £000	2020 £000
<b>Fixed assets</b>				
Tangible assets	6	1,786		1,325
Investments	7	1,250		-
		<u>3,036</u>		<u>1,325</u>
<b>Current assets</b>				
Debtors	9	2,792	-	
Cash at bank and in hand		-	1	
		<u>2,792</u>	<u>1</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(6,148)</u>	<u>(1,567)</u>	
<b>Net current liabilities</b>			<u>(3,356)</u>	<u>(1,566)</u>
<b>Net liabilities</b>			<u>(320)</u>	<u>(241)</u>
<b>Capital and reserves</b>				
Called up share capital	11	-	-	-
Capital redemption reserve	12	1,320		1,320
Profit and loss reserves		<u>(1,640)</u>		<u>(1,561)</u>
<b>Total equity</b>		<u>(320)</u>	<u>(241)</u>	

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 30 September 2022 and are signed on its behalf by:

Mr Mark Olpin  
Director

Company Registration No. 09237640

# GREENBOTTLE RE-REFINING (UK) LIMITED

## BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

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### 1 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 2 Accounting policies

#### Company information

Greenbottle Re-refining (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Lombard House, Worcester Road, Stourport-On-Severn, DY13 9BZ.

#### 2.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The financial statements of the company are consolidated in the financial statements of Greenbottle Limited. These consolidated financial statements are available from its registered office, 40 Queen Anne Street, London W1G 9EL.

#### 2.2 Going concern

These financial statements have been drawn up on the going concern basis. If the going concern basis were not appropriate, adjustments would have been made to reduce assets to recoverable amounts, to provide for any further liabilities that might arise, and to re-classify fixed assets as current assets and long term liabilities as current liabilities.

#### 2.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# GREENBOTTLE RE-REFINING (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 2 Accounting policies

(Continued)

#### 2.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 2.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 2.6 Financial instruments

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 2.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

# GREENBOTTLE RE-REFINING (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 2 Accounting policies

(Continued)

#### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

### 2.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Administration	3	3
	==	==

### 4 Directors' remuneration

	2021 £000	2020 £000
Remuneration for qualifying services	10	-
	==	==

### 5 Taxation

	2021 £000	2020 £000
Current tax		
Adjustments in respect of prior periods	-	6
	==	==

# GREENBOTTLE RE-REFINING (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 6 Tangible fixed assets

	Assets under construction £000
<b>Cost</b>	
At 1 January 2021	1,325
Additions	461
	<u>          </u>
At 31 December 2021	1,786
	<u>          </u>
<b>Depreciation and impairment</b>	
At 1 January 2021 and 31 December 2021	-
	<u>          </u>
<b>Carrying amount</b>	
At 31 December 2021	1,786
	<u>          </u>
At 31 December 2020	1,325
	<u>          </u>

### 7 Fixed asset investments

	Notes	2021 £000	2020 £000
Investments in subsidiaries	8	1,250	-
		<u>          </u>	<u>          </u>

#### Movements in fixed asset investments

	Shares in subsidiaries £000
<b>Cost or valuation</b>	
At 1 January 2021	-
Additions	1,250
	<u>          </u>
At 31 December 2021	1,250
	<u>          </u>
<b>Carrying amount</b>	
At 31 December 2021	1,250
	<u>          </u>
At 31 December 2020	-
	<u>          </u>



# GREENBOTTLE RE-REFINING (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 8 Subsidiaries

Details of the company's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Hydrodec Inc	2021 Steinway Blvd Southeast, Canton, OH 44707, United States	The head office activities	Ordinary	100.00	-
Hydrodec of North America LLC	2021 Steinway Blvd Southeast, Canton, OH 44707, United States	HoNA collects and hydrotreats used transformer and naphthenic oils from its facility in Ohio, creating a closed loop solution	Ordinary	0	100.00

### 9 Debtors

	2021 £000	2020 £000
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	2,790	-
Other debtors	2	-
	<u>2,792</u>	<u>-</u>

### 10 Creditors: amounts falling due within one year

	2021 £000	2020 £000
Amounts owed to group undertakings	6,140	1,565
Accruals and deferred income	8	2
	<u>6,148</u>	<u>1,567</u>

### 11 Share capital

	2021 £	2020 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

### 12 Capital redemption reserve

On 4 March 2016 Mr Andrew Black acquired the Company from Hydrodec Group Plc. As a part of the sale agreement Hydrodec Group Plc forgave all debt due to it and its subsidiaries by the Company effective from 31 December 2015. The debt forgiven has been treated as a capital contribution as at 31 December 2017.

## **GREENBOTTLE RE-REFINING (UK) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2021***

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#### **13 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Joanne Baldwin ACA FCCA and the auditor was Ormerod Rutter Limited.

#### **14 Events after the reporting date**

A subsidiary of Greenbottle Limited, Hydrodec Inc has merged its US operations with Cleveland Industrial Recycling Inc. This is an example of vertical integration and has deepened management talent across the operations and in turn enhanced the ESG capability. Greenbottle will now hold 67% of the ordinary shares of Hydrodec Inc with a 33% Minority Interest.

#### **16 Ultimate controlling party**

As at 31 December 2021, the company's immediate parent company was Greenbottle Limited, a company incorporated in England and Wales.

The ultimate controlling party is Andrew Black.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.