COMPANY REGISTRATION NUMBER

9237750

# Hydrodec Development Corporation (UK) Limited

## Annual Report and Financial Statements

## 31 December 2015

# Hydrodec Development Corporation (UK) Limited

## Director and Advisers

| | |
|---|---|
| **Company registration number:** | 9237750 |
| **Director:** | Chris Ellis |
| **Registered office:** | 6 Hays Lane, London SE1 2HB |
| **Auditor:** | KPMG LLP<br>15 Canada Square<br>London E14 5GL |

# Hydrodec Development Corporation (UK) Limited

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# Hydrodec Development Corporation (UK) Limited

## Report of the Director

## For the 15 months ended 31 December 2015

The Director presents the Annual Report on the affairs of the Company, together with the financial statements and auditor's report for the 15 months ended 31 December 2015.

**Principal activities and business review**
The principal activities of the Company are to develop new technology and improve processes to re-refine used-oil to produce SUPERFINE™ transformer oil and napthenic based oil as well as provide engineering consulting services.

The Company was incorporated on 26 September 2014.

**Key performance indicators**

| | **15 months ended 31 December 2015** |
|---|---|
| Turnover (£'000) | 151 |
| EBITDA (£'000) | (400) |
| Loss after tax (£'000) | (400) |

**Principal risks and uncertainties**
The management of the business and the execution of the Company strategy are subject to the following risks:

**Credit and liquidity risk**
The Company's source of funding currently comprise of intercompany loans with the parent company, Hydrodec Group plc.

**Going concern**
The ultimate parent of the Company has confirmed that it shall assist in meeting the Company's liabilities as and when they fall due, to the extent that funds are not otherwise available to meet these liabilities. The ultimate parent company has agreed to provide the financial support outlined above for a period at least 12 months from the date of signing of the accounts for the period ended 31 December 2015. Accordingly, the Director continues to adopt the going concern basis in preparing the Annual Report and financial statements.

**Results and dividends**
The loss for the period, after taxation, amounted to £400,405. No dividends were paid or proposed during the period.

**Financial instruments**
Details of the Company's financial risk management objectives and policies are included in note 18 of the Annual Report and finance statements of Hydrodec Group plc, the ultimate parent company.

**Directors**
The Directors who served the Company during the period were as follows:

Chris Ellis (appointed 26 September 2014)
Ian Smale (appointed 26 September 2014, resigned 4 December 2015)

**Directors' indemnity and insurance**
The Company has made qualifying third-party indemnity provisions, as defined by section 236 of the Companies Act 2006, for the benefit of its Directors which remain in force at the date of this report, the Company has also arranged Directors' and officers' liability insurance.

**Company secretary**
The Company secretary who served the Company during the period was as follows:

James Hodges (appointed 26 September 2014, resigned 10 June 2016)

# Hydrodec Development Corporation (UK) Limited

## Report of the Director

## For the 15 months ended 31 December 2015

**Political donations**
The Company made no political donations and incurred no political expenditure during the period.

**Statement of Director's responsibilities**
The Director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

Under company law the Director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and of their profit or loss for that period. In preparing each of the financial statements, the Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 Director is 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 its financial statements comply with the Companies Act 2006. He has general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

**Disclosure of information to auditor**
The Director who held office at the date of approval of this Director's report confirm that, so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware; and he has taken all the steps that they ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Auditor**
In accordance with Section 487 of the Companies Act 2006, a resolution for the re-appointment of KPMG LLP as auditor of the company is to be proposed at the forthcoming Annual General Meeting.

Signed by the Director:

Chris Ellis
Director

Approved by the Director on 21 June 2016

# Independent auditor's report to the members of Hydrodec Development Corporation (UK) Limited

We have audited the financial statements of Hydrodec Development Corporation (UK) Limited for the period ended 31 December 2015 set out on pages 4 to 15. The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 auditor's 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 Director and auditor**

As explained more fully in the Statement of Director's responsibilities set out on page 2, the Director is 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 Auditing Practices Board'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/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 2015 and of the Company's loss for the period then ended;
- the Company financial statements have been properly prepared in accordance with UK Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Director's Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**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 by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit; or
- the Director was not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

**Lynton Richmond (Senior Statutory Auditor)**
**for and on behalf of KPMG LLP, Statutory Auditor**
*Chartered Accountants*
15 Canada Square
London
E14 5GL

23 June 2016

# Hydrodec Development Corporation (UK) Limited

## Statement of Comprehensive Income

## For the 15 months ended 31 December 2015

| | Note | 15 months ended 31 December 2015 £'000 |
|---|---|---|
| Revenue | 3 | **151** |
| Administrative expenses | 4 | **(551)** |
| Loss on ordinary activities before taxation | | **(400)** |
| Income tax expense | 6 | - |
| **Loss for the year and total comprehensive income for the year** | | **(400)** |

**The notes on pages 7 to 15 form part of these financial statements.**

# Hydrodec Development Corporation (UK) Limited

## Statement of Financial Position

## As at 31 December 2015

| | Note | As at 31 December 2015 £'000 |
|---|---|---|
| **Non-current assets** | | |
| Property, plant and equipment | 7 | 269 |
| Intangible assets | 8 | 6 |
| **Total non-current assets** | | 275 |
| **Current assets** | | |
| Trade and other receivables | 9 | 21 |
| Cash and cash equivalents | | 1 |
| **Total current assets** | | 22 |
| **Current liabilities** | | |
| Loans and borrowings | 10 | (691) |
| Trade and other payables | 11 | (6) |
| **Total current liabilities** | | (697) |
| **Net current liabilities** | | (675) |
| **Net liabilities** | | (400) |
| **Equity** | | |
| Share capital | 12 | - |
| Retained earnings | 13 | (400) |
| **Total equity** | | (400) |

These financial statements were approved and signed by the Director and authorised for issue on 21 June 2016:

Chris Ellis
Director
21 June 2016

Company Registration Number: 9237750

**The notes on pages 7 to 15 form part of these financial statements.**

# Hydrodec Development Corporation (UK) Limited

## Statement of Changes in Equity

## For the 15 months ended 31 December 2015

| | Share capital £'000 | Retained earnings £'000 | Total equity £'000 |
|---|---|---|---|
| **Balance at 26 September 2014** | - | - | - |
| **Total comprehensive income** | | | |
| Loss for the period | - | (400) | (400) |
| Total comprehensive income | - | (400) | (400) |
| **Transactions with owners of the Company** | | | |
| Contributions and distributions | | | |
| Issue of ordinary shares | - | - | - |
| Total contributions and distributions | - | - | - |
| Total transactions with owners of the Company | - | - | - |
| **Balance at 31 December 2015** | - | (400) | (400) |

**The notes on pages 7 to 15 form part of these financial statements.**

### 1. Accounting policies

**Statement of Compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101). The Company has elected to early adopt the standard for the period ended 31 December 2015 for the first time.

The Company is incorporated and domiciled in the UK.

**Basis of preparation**

The financial statements have been prepared in accordance with the Companies Act 2006 and the principal accounting policies as summarised below. They have all been applied consistently throughout the period.

**Going concern**

The financial statements have been prepared on the going concern basis, which the director believes to be appropriate for the following reasons. The Company is dependent for its working capital on funds provided to it by Hydrodec Group plc, the Company's ultimate parent. Hydrodec Group plc has indicated that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Company and in particular will not seek repayment of the amounts currently made available. The director considers that this should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the director acknowledges that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so. Based on these indications the director believes that it remains appropriate to prepare the financial statements on a going concern basis.

**Changes in accounting policies**

The Company has adopted FRS 101 for the first time this year. The Company has elected to adopt the transition provisions as per IFRS 1 'First-time Adoption of International Financial Reporting Standards' with effect from 26 September 2014, the date of incorporation of the Company.

**Parent company**

The Company is a wholly owned subsidiary of Hydrodec Group plc which prepares consolidated financial statements under IFRS as adopted by the European Union in which these accounts are included. These accounts are available from www.hydrodec.com

**Disclosure exemptions adopted**

The following disclosure exemptions available under FRS 101 have been adopted:

- Preparation of a cash flow statement
- The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of the group as they are wholly owned within the group
- Disclosure of key management personnel compensation
- Capital management disclosures
- Disclosures in respect of standards in issue not yet effective

**1. Accounting policies (continued)**

The following disclosure exemption has also been adopted as equivalent disclosures are provided in the parent consolidated financial statements:

- Reduced financial instruments disclosures relating to IFRS 7 Financial Instruments: Disclosures as equivalent disclosures are provided by the parent entity.

**Functional and presentation currency**

The financial statements are presented in United Kingdom Pound Sterling which is also the functional currency of the Company.

**Foreign currency transactions and balances**

Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in profit or loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

**Measurement convention**

The financial statements are prepared on the historical cost basis except where stated otherwise in accounting policies.

**Revenue**

Revenue from ordinary activities is recognised where it is likely that future economic benefits will accrue to the Company and this income can be assessed reliably. Such income is assessed at the fair value of the consideration to be received.

Income from engineering consulting services is recognised as a percentage of completion of the contractual services performed.

**Operating expenses**

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

**Property, plant and equipment**

Property, plant and equipment are initially recognised at acquisition cost, including any costs directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Company's management. Property, plant and equipment are subsequently measured using the cost model, cost less accumulated depreciation and impairment losses.

Depreciation is recognised on a straight-line basis to write down the cost less estimated residual value of property, plant and equipment. The following useful lives are applied:

- plant and equipment are depreciated at 30%.

Material residual value estimates and estimates of useful life are updated as required, but at least annually.

### 1. Accounting policies (continued)

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other income or other expenses.

**Intangible assets**

Intangible assets acquired separately from a business combination are capitalised at cost and amortised over their useful lives. Intangible assets, excluding development costs, created within the business are not capitalised and expenditure is charged against profits in the year in which it is incurred.

All intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives, as these assets are considered to have finite useful lives. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing. The patent is not yet available for use and amortisation has therefore not yet commenced. It is intended to amortise the patent over its useful life. The carrying values of intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

**Impairment testing of non-financial assets**

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect management's assessment of respective risk profiles, such as market and asset-specific risks factors.

Impairment losses for cash-generating units reduce first the carrying amount of any goodwill allocated to that cash-generating unit. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

**Financial instruments**

**Recognition, initial measurement and de-recognition**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

### 1. Accounting policies (continued)

Financial assets are de-recognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is de-recognised when it is extinguished, discharged, cancelled or expires.

**Classification and subsequent measurement of financial assets**

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:
- loans and receivables

All financial assets are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

**Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry and region of the counterparty and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified group.

**Classification and subsequent measurement of financial liabilities**

The Company's financial liabilities include borrowings and trade and other payables.

Financial liabilities are measured subsequently at amortised cost using the effective interest method.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

**Taxation**

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

**1. Accounting policies (continued)**

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in subsidiaries and joint ventures is not provided if reversal of those temporary differences can be controlled by the Company and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided those rates are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary difference will be able to be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

Deferred tax assets and liabilities are offset only when the Company has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

**Equity, reserves and dividend payments**

Share capital represents the nominal value of shares that have been issued.

All transactions with owners of the parent are recorded separately within equity.

Dividend distributions payable to equity shareholders are included in other liabilities when the dividends have been approved in a general meeting prior to the reporting date.

**Provisions, contingent assets and contingent liabilities**

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

**Significant management judgement in applying accounting policies and estimation uncertainty**

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

**1. Accounting policies (continued)**

**Estimation uncertainty**

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

**Impairment**

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate. In the period, the Company did not need to recognise any impairment loss on its intangible assets.

**2. Turnover**

The turnover and profit before tax are attributable to the principal activities of the Company, which are the development of new technology and provision of engineering consulting services.

**3. Revenue**

| | 15 months ended 31 December 2015 £'000 |
|---|---|
| Rendering of services | 151 |

**4. Administrative expenses**

| | 15 months ended 31 December 2015 £'000 |
|---|---|
| Employee costs | 267 |
| Other | 284 |
| | 551 |

### 5. Directors and employees

The aggregate payroll costs were:

| | 15 months ended 31 December 2015 £000 |
|---|---|
| Wages and salaries | 238 |
| Payroll taxes | 29 |
| | 267 |

The average number of employees of the Group during the period was:

| | 15 months ended 31 December 2015 Number |
|---|---|
| Operations | 3 |

**Directors' remuneration**

Chris Ellis and Ian Smale were remunerated by the ultimate parent company, Hydrodec Group plc. None of the Directors held or exercised any share options in the Company. There is no separate remuneration identified for services provided by the Directors relating to Hydrodec Development Corporation (UK) Limited.

### 6. Tax

| | 15 months ended 31 December 2015 £'000 |
|---|---|
| Current tax: | |
| UK corporation tax on loss for the period | - |

Reconciliation of loss before tax and the current tax charge for the period

| | 15 months ended 31 December 2015 £'000 |
|---|---|
| Loss before tax for the priod | (400) |
| Tax credit based on the standard rate of corporation tax in the UK of 20.25% | (81) |
| Effects of: | |
| Current period losses for which no deferred tax asset was recognised | 81 |
| | - |

### 7. Property, plant and equipment

| | Plant and equipment £'000 | Total £'000 |
|---|---|---|
| **Cost** | | |
| At 26 September 2014 | - | - |
| Additions | 269 | 269 |
| At 31 December 2015 | 269 | 269 |
| **Accumulated depreciation** | | |
| At 26 September 2014 | - | - |
| Depreciation for the period | - | - |
| At 31 December 2015 | - | - |
| **Carrying amounts** | | |
| At 31 December 2015 | 269 | 269 |

### 8. Intangible assets

| | Patents £'000 | Total £'000 |
|---|---|---|
| **Cost** | | |
| At 26 September 2014 | - | - |
| Additions | 6 | 6 |
| At 31 December 2015 | 6 | 6 |
| **Accumulated amortisation** | | |
| At 26 September 2014 | - | - |
| Amortisation for the period | - | - |
| At 31 December 2015 | - | - |
| **Carrying amounts** | | |
| At 31 December 2015 | 6 | 6 |

### 9. Trade and other receivables

| | **2015 £'000** |
|---|---|
| Other trade receivables | **21** |

### 10. Loans and borrowings

| | **2015 £'000** |
|---|---|
| **Current liabilities** | |
| Loans from related parties | **(691)** |

The intercompany loans are repayable on demand with the Lender entitled to waive entitlement to interest on the loan.

## 11. Trade and other payables

| | 2015 £'000 |
|---|---|
| **Current** | |
| Other trade payables | (6) |

## 12. Share capital

**Authorised share capital:**

| | 2015 £ |
|---|---|
| 2 Ordinary shares of £1 each | 2 |

**Allotted, called up and fully paid:**

| | No | 2015 £ |
|---|---|---|
| 2 Ordinary shares of £1 each | 2 | 2 |

## 13. Retained earnings

| | 15 months ended 31 December 2015 £'000 |
|---|---|
| Loss for the period | *(400)* |
| **Balance carried forward** | **(400)** |

## 14. Related party transactions

There are no related party transactions with entities that are not wholly owned subsidiaries of the parent company.

## 15. Ultimate parent company

The Company is controlled by its immediate parent company, Hydrodec Holdco Ltd, a company incorporated in England and Wales. The ultimate parent undertaking is Hydrodec Group plc.

The largest and smallest group in which the results of the Company are consolidated is that headed by the ultimate parent company Hydrodec Group plc, a company incorporated in the United Kingdom. The consolidated accounts of Hydrodec Group plc are available from the group's website (www.hydrodec.com).