ESSCI Limited

Annual Report and
Consolidated Financial Statements
For the year ended 31 December 2020

Registered Number 09752439

Contents

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Annual report and consolidated financial statements
Registered number 09752439
For the year ended 31 December 2020

Officers and professional advisors

Directors

P Kavanagh (resigned 30 October 2020)
M Booth
M Harris (resigned 30 October 2020)
J Kelly (resigned 28th February 2021)
M Kennedy
G Jacob
F Bremont (appointed 1 November 2020)

Registered office

TWENTY
20 Kingston Road
Staines-upon-Thames
Middlesex
TW18 4LG

Bankers

Barclays Bank plc
1 Churchill Place
E14 5HP
London

Independent auditor

KPMG LLP
St Nicholas House
31 Park Row
Nottingham
NG1 6FQ

Strategic report

The directors present their strategic report on the company and its subsidiaries (the "Group") for the year ended 31 December 2020.

Principal Activity

The Group, which also trades as "Imtech", conducts its business within four work sectors, namely; (a) mechanical and electrical engineering and construction across a wide range of business sectors including public sector industry, energy and utilities, data centres, commercial and residential sectors. (b) technical facilities maintenance which includes installing and managing the systems and services that support the operation of buildings and infrastructure in a wide variety of environments; (c) systems integration which provides IT services and solutions to the power generation, utilities, nuclear industries and oil and gas industries; and (d) energy conservation, on-site generation, carbon reduction and improvement to building environments within a range of sectors such as healthcare, education and commercial. These activities, referenced hereafter as Energy Services, are managed by Breathe, a company acquired by Imtech in 2019.

Strategy Development

The strategy of the Imtech Group is aligned with that of its parent companies EDF Energy and Dalkia, and is part of the overall plan referred to as "CAP 2022". This plan seeks to increase the international operations of Dalkia while allowing for a strategic alliance with EDF's UK operations.

The key components of the strategy are:

- Zero Harm - delivering our ambition to be incident and injury free;
- Customer focus and delivery of a better experience;
- Focus and investment in the quality of delivery and the use of the right tools and techniques
- Growth of core business activities; with increased diversification into key customer markets;
- Growth of energy services through collaboration with EDF Energy and Dalkia;
- Collaborating with EDF and Dalkia to enhance their offerings to their clients in a variety of settings;
- Provision of services to EDF;
- Internal synergies between Imtech business units, in particular in supporting our customers in their Net Zero strategies; and
- Investment and focus on a people plan to deliver the growth and value.

The Group operates across the UK, Ireland and Scandinavia.

We continue the growth of our core business activities while seeking to build balanced portfolio, concentrating on key customer markets, enhancing the scale & quality of the project portfolio, and reducing the reliance upon any single sector. Geographical growth in selected sectors where we have access to specialist expertise (such as Hi-Tech/Data Centres and renewables) will be delivered through collaboration between portfolio companies.

The provision of services to EDF (which represents less than 10% of Group turnover) provides supplemental growth and a platform to build new capability, which provides a basis for long-term sustainable growth in new sectors. Specific initiatives include the provision of Technical Facilities Management across the EDF estate, supporting EDF's generating fleet with their asset extension programmes and providing support to EDF's Nuclear New Build programme.

The combined expertise of EDF Energy, Dalkia and Imtech Group enables the company to apply the latest technologies and offer innovative services to our existing customer base and to new customers, from initial design and build, operation and maintenance to control of energy. Provision of energy services is an integral component of EDF Group's strategy, in assisting with the UK's journey towards Net Zero.

The strategy is underpinned by increased investment to enhance operational performance through a programme called the Imtech Way and by a comprehensive people plan aimed at developing and expanding the capability of the business in line with our strategic aims. The Imtech Way is a comprehensive approach to the planning and implementation of work aimed at optimising performance at each stage of implementation with respect to safety, productivity, and quality. A core element of the approach is the systematic use of digital tools and off-site manufacturing techniques to help drive productivity and quality improvements.

Strategic report (continued)

Geographic and sector coverage

During the year the Group expanded its activities into Denmark in the D&B market to our Data Centre customers.

Hinkley Point C

The Group is delivering a first of a kind prototype design for the safety classified Instrumentation and Control Marshalling Cabinets for Hinkley Point C. The cabinets will link the stations control systems together and play a vital role in the stations long term operations.

Business Review

The Covid-19 pandemic materially impacted operations across the Group with the impact on its Engineering Services business units being profound. The priority of the Group throughout the pandemic was the wellbeing of its employees and contractors. We continually reviewed operating guidelines to ensure we were responsive to customer requirements while implementing processes to mitigate the risk to our employees. The Group was also mindful of the mental health aspects which arose throughout this unprecedented period and supported our teams across the Group.

The Group sought the support of EDF when the scale of the Covid-19 pandemic became evident, being aware that the crisis was compounding already difficult trading conditions on a number of high-profile projects within the Engineering Services Business. The EDF UK Group immediately increased the working capital facility available to the Group to £30m, allowing the business to trade seamlessly throughout the crisis and into the future. The Balance Sheet of the Group is still robust despite the impact in the year and we on track to return to a profitable position in 2021.

The UK Engineering Services business suffered a number of substantial project losses in the year due to poor performance of a limited number of projects in the Residential sector which were also adversely impacted due to the pandemic. The Engineering Services business has been completely restructured in the year following an in-depth review, we have amalgamated the management and operational structures to create more cohesive customer offering.

We are confident that our orderbook pipeline will be converted in 2021 which will underpin our progress to the delivery of the 2022 strategy and put us back on track after a difficult trading year.

Our financial performance and capacity, complementary work-streams, broad position across a variety of sectors and the backing and formidable expertise of the EDF Group mean we are ready to deliver on our ambitious growth strategy in the coming years.

Health, Safety, Environment & Quality

The board takes the continuous drive to improvement towards a zero injury goal seriously and have seen positive results in the year. We continue to drive for further improvement.

At the forefront of our operating performance is our commitment to Health and Safety. We have continued to maintain a Health and Safety performance better than the Construction Sector average over the year. All Health and Safety leading indicators, reporting of injuries, diseases and dangerous occurrences regulations (RIDDOR) and accident frequency rate (AFR) for our employees have improved during the year.

The Safety Leadership Team, made up of the most senior operational managers in the Group, continue to meet regularly to ensure the correct focus on this important area is maintained and the pace of improvement is supported. Our key focus areas have been our leadership, behavioural and Don't Walk By programmes and initiatives on key injury themes such as electrical hazards, hand injuries and slips, trips and falls.

Strategic report (continued)

Progress reflected in the financial results (including key performance indicators)

In the 12 month period ended December 2020, we delivered £443m of work and secured £379m of quality new orders. The closing order book at the end of December 2020 was £538m. Suir, Capula and Inviron experienced strong order growth in this period. The size and quality of our order book places the business in a strong position to perform financially and operationally in the years to come.

Gross profit of 5.8% has shown deterioration in the 12 month period to December 2020 (11.5% year ended December 2019).

EBITDA before exceptional items ("Operational EBITDA") deteriorated from £12.6m in the year to December 2019 to a loss of £18.2m in the year to December 2020. The impact of Covid-19 on the Imtech Group has been significant within the Engineering Services business units in the UK, which make up approximately 35% of group revenues, with a particular impact in the residential sectors and also within London. This is caused by the required new working conditions on these sites which are particularly congested and also the public transport links within London impacting the ability of workers to get to site. The crisis started to impact the construction sites in March 2020, with site closures causing the productivity levels to fall to approximately 30% across Engineering Services. The remaining business units within the group are affected but to a much lesser extent.

Operating costs before exceptional items as a percentage of revenue increased in the period to December 2020 compared to December 2019, increasing to 9.6% from 8.9%. This movement reflects additional costs incurred due to programme delays on a number of projects due to Covid 19. London projects were heavily impacted due to compact areas of work, social distancing rules in place led to productivity at a maximum reaching 30% during the height of the pandemic.

Cash and working capital performance deteriorated across the period again due to the impact of contract losses and the impact of Covid 19.

Net current assets at 31 December 2020 are £23.4m (2019: £23.2m) and net assets at 31 December 2020 are £19.7m (2019: £51.9m).

Work stream performance

Engineering Services

In the year, Engineering Services orders won did not meet expectations due to the uncertainty in the market in relation to Brexit and Covid-19. The business delivered notable orders RAF Marham, Rolls Royce, 1-3 Grosvenor Square Fit Out, Shepherdess Walk, Newcastle Civic Centre and it also commenced the provision of services for EDF at Hinkley Point C. Notable projects secured in the period include the ACAD Heartlands Hospital and Amazon Swindon. Operational structures were reviewed and a restructuring programme was implemented in 2020 to stream line a number of areas including management and operational functions. Imtech Engineering Services Central Limited delivered a profit in the year with losses recorded within Imtech Engineering Services North Limited and Imtech Engineering Services London and South Limited. Results in the South were disappointing due to operational challenges on key contracts. A programme to improve operational performance and consistency was initiated during the year for implementation across Engineering Services.

At the end of the year the work-stream overall had a strong forward looking order book to deliver the budgeted revenue for 2021. Significant orders booked in 2021 Patterson laboratories £34.6m, Northgate Hospital £13.1m, BBC Stratford 11m, Hoxton Hotel £9.2m and National Institute for Manufacturing Scotland £8.9m There is a significant pipeline of opportunities, much of which at preferred bidder stage.

Strategic report (continued)

Suir Engineering

The group's Irish business continued to perform strongly in spite of Covid 19. It consistently won and executed work of a high quality throughout the year playing to its strengths in the energy infrastructure, pharmaceutical, and high tech industries within Ireland. It has secured a strong order book of future opportunities and closes the period with a significantly increased order book, in a strong position for the future. Notable orders secured Microsoft Sweden Data Centre, Intel and ESB Statcom.

Capula

The group's systems integration business was least impacted by the Covid 19 pandemic, reduced order intake impacted the business and the performance throughout the 12-month period were lower than expected. The leadership team has focussed on developing added value elements of its service offering such as Operational Intelligence and the Service business, as well as driving operational efficiency and growing the business by looking at potential new markets. The company continues to see a strong pipeline of opportunities in each of its core market sectors arising from continued investment by energy and infrastructure clients combined with the company's position as the leading specialist in delivering integrated automation and real-time IT solutions in the UK.

Inviron

Performance was impacted by Covid 19 due to customers not requiring additional works carried out on commercial properties. The company continues to secure quality orders and build a solid order book. The business development, commercial and operational teams have been further strengthened in order to ensure a high standard of delivery to our clients. The business is well placed to capitalise on the opportunities that are available within the market and internally within the wider EDF group. Beginning of 2021 two new NHS contracts awarded securing sizeable revenue for a four year period

Energy Services

Performance was strong even with the impact of Covid 19 on a couple of projects. The order book for Energy Services is very strong and is likely to out perform expectations for 2021 due to sizeable new prospects. Notable orders expected are Harrogate Hospital Energy Upgrade, Imperial NHS, Northern Lincolnshire and Goole NHS and North Tyneside NHS.

Section 172(1) Statement

The Directors are fully aware of their responsibilities to promote the success of the Group in accordance with Section 172 of the Companies Act 2006 and welcome the reporting requirement in relation to Section 172.

Promoting the success of the Company for the benefit of its shareholders is of the upmost importance to the board.

Further details on how the Directors' duties are discharged and the oversight of these duties are included below

Following the appointment of Gautier Jacob as CEO of Imtech UK in November 2020, the senior leadership team has been engaged to work collaboratively on a refreshed strategy to 2025. This work continues into 2021 and will, when finalised, replace the strategy to 2022.

The board makes decisions in respect of its operations considering the impact of the Group's operations on the community and environment and the need to maintain high standards of business conduct. In taking decisions the board also considers the impact on its supply chain, which is key to the continued success of the business, across all sectors. In advance of making any decision, Directors are presented with papers and any relevant updates in relation to the Group's strategic priorities. The board's priority in making strategic decisions is about what it considers to be in the long-term success of the Group, from both a financial and safety perspective, as safety remains the overriding priority. The board uses information from stakeholder engagement, including employees and suppliers, together with community and environment factors to make these strategic decisions.

Strategic report (continued)

The feedback from stakeholders, particularly customers, supply chain partners and employees is paramount to the board when making decisions. The board also regularly reviews the Group's safety performance to ensure that the zero harm ambition is met. This commitment means making sure that our workplaces are safe and healthy for everyone, including our employees and anyone working on our behalf.

Our commitment to our clients and customers

In 2020, we continued to focus on delivering for our client partnerships. We are investing in the relationships we enjoy with a wide range of public and private sector partners, while creating new partnerships and broadening our reach.

We recognise the importance of delivering for our customers and positioning for repeat business and new work; accordingly, we work to 'Succeed by delivering a better experience', across the business. Our priority over the past two years has been to get closer to our markets, improve our services to existing clients and better understand their requirements, and strive for operational excellence.

Management at all levels continue to work to develop, maintain and strengthen relationships with new and existing customers by delivering high levels of customer satisfaction and value.

In 2020, we commenced work on an extensive survey, across our UK business to ask clients and customers for their feedback. Overall the results showed that in the majority of key areas satisfaction was good. We were rated as 'above the market norm' in many areas, particularly in safety, quality of service and our relationships with customers. We were also able to identify areas where we can add more value including making better use of data to drive energy efficiency and helping achieve customers net zero ambitions. This valuable feedback has been collated, analysed and shared across our business and is driving continuing improvement in this area.

Our commitment to our suppliers and partners

As a purpose-led, responsible organisation, Imtech exists to create better outcomes for all stakeholders, including our suppliers and partners, with whom we seek to build lasting relationships, treating them fairly, while encouraging them to deliver.

The organisation annually holds a supplier event allowing Imtech to communicate the progress and strategy of the business with all invited to the event. It also provides an opportunity to the supply chain and partners to have open dialogue with senior member of our leadership team. Inviron had dedicated meetings with suppliers with the management teams. We continue to have a very strong relationship with our suppliers and partners and are always seeking new opportunities to further strengthen the existing relationship.

Our commitment to our people

Imtech is a people-focused business and our leadership team is committed to putting our colleagues at the very centre of how we operate. As a services business, we are only as good as our ability to delight our clients and their customers; that is what drives everything we do in terms of commitment to, and investment in, our own people.

In 2020, we did much to improve the experience of working at Imtech. We have made a commitment to ensure all vacancies at all levels are initially advertised internally.

Having a diverse workforce at all levels will ensure better performance and better decision making - for our business and for our shareholders. Imtech believes that employing a diverse mix of people makes us a stronger and more sustainable business, and one that reflects the society around us. We value and encourage diversity of thought, perspective and experience in all respects. A new board has been set up at Group level to encourage and support women in the organisation and to deliver a new programme: 'Women in Imtech'. This programme seeks to encourage women into Imtech on a proportionate basis into all role types and to support women in developing their careers within the Group.

Strategic report (continued)

Changes have also been made to the internal portal to enable employees to manage their careers and areas where they can get support for various levels within the organisation. The changes made in 2020 and further development in 2020 is required in order to meet the long-term strategic goals of the organisation.

In order to deliver the growth and value we have strengthened our capability for leadership development, and we are investing in long term plans for skills development. A reorganised and coherent framework for Learning and Development is available for all levels of employees across Imtech, which leverages the resources and opportunities provided by EDF, and which delivers:

- A consistent Learning and Development framework across the Group that is designed to develop the capabilities of our people necessary to deliver our business strategy
- A robust and validated model of talent identification and supporting management processes which is consistently applied across the Group;
- A defined and well-understood framework for the provision of coaching and mentoring for those employees where it is appropriate;
- Consistent and effective induction processes across the Group delivering an inspiring first experience for new employees; and,
- Effective performance management and development discussions for all employees.

We also recruit young people as apprentices and graduates across our business. Engaging with and listening to our employees is a priority. We communicate with staff regularly through team meetings, learning sessions, briefings and our intranet. We also use the results of the EDF Group Employee Engagement Survey to address areas of concern raised by employees. The results of this Survey are discussed at Board level and are used to support the setting of company strategy and define individual business unit objectives.

Our commitment to society

Imtech Group employs over 2,800 people within the UK and Ireland, and we are acutely mindful of the responsibility we have to support individuals and the communities we serve - and be a force for good in society. We aim to help restore the connection between companies and a public that has grown increasingly mistrustful of big business. In 2020, we sought to make several changes to the way we work to minimise our negative impact on the environment. We focused on investing in energy efficiency – upgrading heating, lighting and air-conditioning systems across the business – and on reducing our non-essential travel. We consider that we have a role to play in sustainability and in enabling the UK's transition to a low-carbon future.

The future

Being part of the EDF Group provides us with support and backing to accelerate our growth plans, by giving us access to new customers, new sectors and new innovative technologies.

We bring to EDF our experience and skill around delivering complex technical projects, our national presence and reputation in mechanical and electrical engineering, technical maintenance and our systems integration capabilities.

We believe that working in this close collaboration with EDF provides us the opportunity to occupy a unique market position in the UK. Imtech's skills and experience can support EDF's delivery of services, as well as offer our current and new clients an exciting range of innovative new services and technologies. Looking forward, market conditions including implications of Brexit, might be volatile in the next few years.

Finally, we would like to take the opportunity to thank our customers and suppliers for their continuing support and we look forward to working together to deliver a better experience on all our future collaborations.

Strategic report (continued)

Brexit Risk

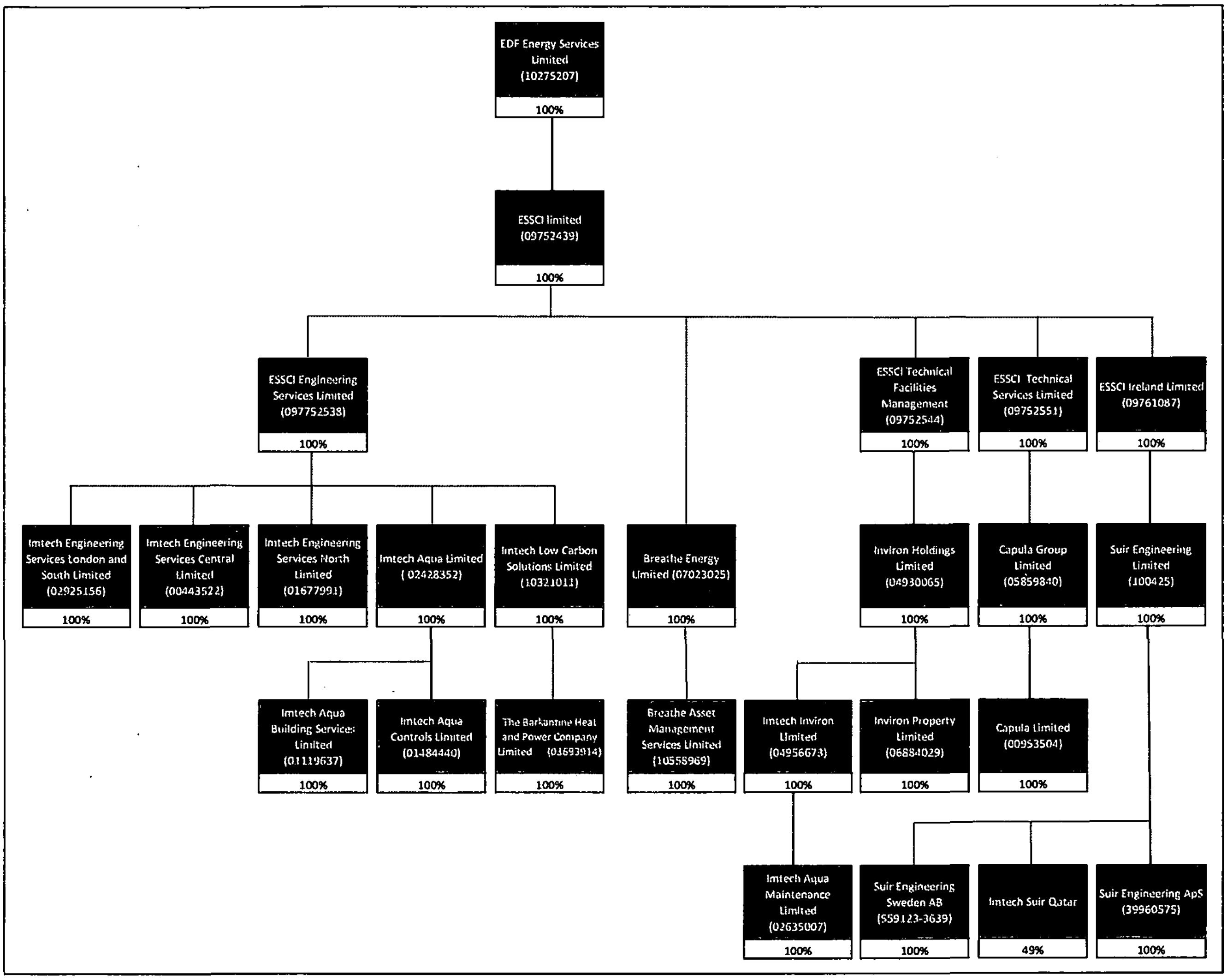
There has been a slowdown in the pipeline of opportunities throughout 2020, however, clients and professional bodies such as M&E consultants and PQs are now pushing forward with developments which for Imtech will result in an improved pipeline of opportunities in the first half of 2021.

ESSCI Limited

Annual report and consolidated financial statements
Registered number 09752439
For the year ended 31 December 2020

Strategic report (continued)

Group structure



Strategic report (continued)

Principal risks and uncertainties

The management of the business and the execution of the group strategy is subject to a number of risks:

Commercial risk

The key business and commercial risks and uncertainties affecting the group are considered to relate to the delivery of complex engineering projects and facilities management contracts within time, budget and competition from established companies and companies seeking to enter the market from adjacent or complementary markets.

Short and medium term business and commercial risks are reviewed on a monthly basis as part of normal business procedures to identify, understand and plan, implement and measure mitigation strategies to ensure minimal impact to the business.

Price risk

The group is exposed to price risk in respect of movements in the cost of its raw materials. Internal procurement teams and project teams work hard to ensure that we receive the best price for goods and materials, agreeing prices with suppliers early in the production process to reduce our exposure and achieve forecast targets. Mitigation of price fluctuations is also offset in the subcontract model.

Liquidity risk

The group actively maintains a mixture of medium-term and short-term debt finance that is designed to ensure the group has sufficient available funds for operations and planned expansion.

Credit risk

The group has implemented policies that require appropriate credit checks on potential customers before sales are made. Payment application terms are tailored by contract accordingly and management work closely to ensure that progress billings on contracts are made in a timely manner to appropriately limit our exposure. Certain trade debts which arise from customers within the UK and Eire markets are covered by credit insurance.

Where management believe exposure exists in relation to retention balances, negotiations are made to release retentions early and replaced with a bond.

Interest rate cash flow risk

The company has both interest bearing assets and interest bearing liabilities. Interest bearing assets include only cash balances, all of which earn interest at fixed rate. Interest payable is on bank overdrafts and group loans from EDF Energy Services Ltd. Management of group cash flows is taken account of as part of the group's financing activity. The company does not use derivative financial instruments to manage interest rate costs and as such, no hedge accounting is applied.

Covid-19 risk

The impact foreseen in 2021 is minimal, Imtech continues to have the full support of the EDF Group. EDF Group have made £30m immediately available to Imtech and there is headroom to increase this to £50m should the Group require further funding.

Strategic report (continued)

Environment

The group's policy with regard to the environment is to ensure that we understand and effectively manage the actual and potential environmental impact of our activities. Our operations are conducted such that we comply with all legal requirements relating to the environment in all areas where we carry out our business. During the year covered by this report the group has not incurred any fines or penalties or been investigated for any breach of environmental regulations.

On behalf of the board

Gautier Jacob
CEO
29 July 2021

Directors' report

The directors present their report and the audited financial statements of the group and company for the year ended 31 December 2020.

Third party indemnity provision

The company has made qualifying third party indemnity provisions for the benefit of its directors (which extend to the performance of any duties as a director of any associated company) and these were in force throughout the year and remain in force at the date of this report.

Employees

The group is an equal opportunities employer and makes every effort to ensure that disabled people are not discriminated against on the grounds of their disability. In the event of staff becoming disabled, every effort is made to ensure that their employment continues and that the appropriate training is arranged.

Employees are kept informed regarding the group's affairs and are consulted on a regular basis wherever feasible and appropriate.

The average number of male employees during the period was 2,468 *(2019: 2,326)*, and the number of females was 418 *(2019: 358)*.

Disabled employees

The group gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a disabled person.

Where existing employees become disabled, it is the group's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion wherever appropriate.

Dividends

The directors recommended and paid dividends in the year of £6,563,000 *(2019: Nil)*.

Financial risk management

Disclosures relating to these areas are included in the Strategic report.

Directors

The directors who held office during the year and up to the date of signing the financial statements are given below:

M Booth
M Kennedy
G Jacob
F Bremont

Going concern

The group suffered a loss in the year amounting to £26.9m and had operating cash outflows of £23.7m during the year. As at 31 December 2020, the group had net current assets of £23.4m and net assets of £19.7m.

The impact of Covid-19 on the Imtech Group has been significant within the Engineering Services business units, which make up approximately 35% of group revenues, with a particular impact in the residential sectors and also within

Directors' report (continued)

Going concern (continued)

London. This is caused by the required new working conditions on these sites which are particularly congested and also the public transport links within London impacting the ability of workers to get to site. The crisis started to impact the construction sites from March 2020, with site closures causing the productivity levels to fall to approximately 30% across Engineering Services. The remaining business units within the Group have been affected but to a much lesser extent.

The directors put in place a loan facility with EDF in June 2020 for £30m which allowed the company to trade normally throughout the pandemic, the facility has been extended to June 2023. The group's cash balance at the 31st December 2021 was £46.5m which included a £25m drawdown on the facility, the group expects to reduce the drawdown on this facility in the forthcoming year. Net cash balance at the year end was £22.4m, the group has an overdraft of £24.1m

The Imtech Group set about restructuring its Engineering Services operations in 2020, with the intention of simplifying its operating structure. This restructure is now complete, and the Group is forecast to return to profitability in 2021.

Furthermore, the directors have received a letter of support from EDF Energy Limited and Dalkia SA, intermediate holding companies of the group for a period of 18 months from the date of signing the financial statements which includes the commitment not to require repayment for the foreseeable future of the intercompany liability of £25m which is currently owed to EDF Energy Limited and of £1.1m which is currently owed to EDF Energy Services Limited, the company's immediate parent company.

As with any company placing reliance on other group entities for financial support, the directors acknowledge 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.

On the basis of their assessment, the directors have a reasonable expectation that the company and group have adequate resources to continue in operational existence for the foreseeable future utilising the current facilities that are in place. The company and group therefore continue to adopt the going concern basis in preparing their financial statements.

Policy and practice on payment of creditors

It is the group's policy in respect of all suppliers to agree to payment terms in advance of the supply of goods and to adhere to those payment terms.

Research and development

The group encourages research and development investment. Research and development programs are managed to obtain a balance between improvements to existing products and development of new products. An amount of £131,000 was expensed (2019: £670,000), and £200,000 of costs were capitalised during the year *(2019:£695,000)*.

Charitable donations

During the year £19,000 (*2019: £22,000*) was paid in charitable donations.

Directors' report (continued)

Streamlined Energy & Carbon Reporting (SECR)

The below group report includes the cumulative Energy and Carbon information for ESSCI limited and the following subsidiaries operational within the group:

- Breathe Energy Ltd
- Capula Limited
- Imtech Engineering Services London and South Ltd
- Imtech Engineering Services Ltd
- Imtech Engineering Services North Ltd
- Imtech Inviron Limited

The individual reports are provided within their respective Directors' reports.
Under Streamlined Energy and Carbon Reporting (SECR), some companies within the group are required to report on their energy and carbon data. However, we have voluntarily reported in some instances as we further develop our commitment towards environmental sustainability. At a group level, during the reporting year, we began transitioning towards a low carbon electricity supply through the adoption of EDF's '100% Blue for Business' tariff where possible. Additionally, energy efficiency measures applied during the year 2020 are also highlighted in the report.
Our subsidiaries have reported on GHG emissions from fuel combustion, purchased energy and transport vehicles, under Streamlined Energy and Carbon Reporting (SECR), both voluntarily and as part of a mandated requirement. The use of an intensity ratio and an outline of implemented efficiency measures have also been included in the relevant energy and carbon reports.
To ensure a high level of transparency is achieved, robust and recognised reporting methods are implemented. The reporting methodology involves usage of the 2020 DEFRA (Department for Environment, Food and Rural Affairs) emissions factors to calculate and assess our UK operational emissions.
The group summary report covers energy and carbon emissions associated with our operations, during the time period 1st January 2020 to the 31st December 2020. Included calculations are for the following scopes:

- **Building-related energy** – Gas consumption (scope 1) and purchased electricity consumption (scope 2).
- **Transportation** – Business travel in expensed vehicles (scope 3), combustion of fuel for transport purposes (scope 1).

Calculation Methodology

Emissions have been assessed in accordance with the 'GHG Protocol Corporate Accounting and Reporting Standard' and in line with Defra's 'Environmental reporting guidelines: including Streamlined Energy and Carbon Reporting Requirements'. The Defra 2020 emission conversion factors were used to quantify the emissions associated with the group's UK operations for the specified reporting period. Where first hand energy consumption data was unavailable, data extrapolation, data benchmarking and direct comparison estimation methodologies have been used. Transportation data calculations for ESSCI Ltd involves annual mileage data for the period 1st April 2020 to 31st March 2021. Direct comparison methodology has been used to estimate term mileage data for the term period (1st January 2020 to 31st December 2020).

Directors' report (continued)

Results

Reporting Category	UK & Offshore		
	Energy Consumption (kWh)	Location-Based Methodology (tCO2e)	Total
Combustion of Gas (Scope 1)	644,108.67	118.43	118.43
Combustion of Fuel for Transport Purposes (Scope 1)	6,649,848.33	1,593.58	1,593.58
Scope 1 (tCO2e)			**1,712.02**
Purchased Electricity (Scope 2)	1,105,971.68	257.85	257.85
Scope 2 (tCO2e)			**257.85**
Business Travel in Expensed Vehicles (Scope 3)	1,827,981.69	444.68	444.68
Scope 3 (tCO2e)			**444.68**
Total Emissions (tCO2e)			**2,414.54**
Group Average Intensity Ratio (tCO2e / £m Turnover)			**7.34**
Total Underlying Energy Consumption (kWh)			**10,228,022.41**

Streamlined Energy & Carbon Reporting (SECR) - Ireland

The carbon and underlying energy figures associated with Essci Ltd's Ireland operations (Suir Engineering Limited), for the reporting period, have been voluntarily included. Carbon emission and energy consumption of Suir Engineering Limited's operations consist of the following scopes:

- **Building-related energy** – Gas consumption (scope 1) and purchased electricity consumption (scope 2).
- **Transportation** – Business travel in company vehicles (scope 1)

Suir Engineering Limited's emissions have been assessed in accordance with the 'Sustainable Energy Authority of Ireland' (SEAI) and 'Environmental Reporting Guidelines: Including Streamlined Energy and Carbon Reporting Guidance'. The SEAI emission conversion factors were used to quantify the carbon emissions associated with Suir Engineering Limited's Ireland operations.
For the reporting period 1st January 2020 to 31st December 2020, the following results have been obtained.

Reporting Category	Suir Engineering Limited Energy & Carbon Emissions Data for Reporting Period 1st January 2020 to 31st December 2020		
	Energy Consumption (kWh)	Location-Based Methodology (tCO2e)	Total
Combustion of Gas (Scope 1)	137,721.19	28.19	28.19
Combustion of Fuel for Transport Purposes (Scope 1)	1,149,699.11	303.41	303.41
Scope 1 (tCO2e)			**331.60**
Purchased Electricity (Scope 2)	180,550.47	53.28	53.28
Scope 2 (tCO2e)			**53.28**
Scope 3 (tCO2e)			**-**
Total Emissions (tCO2e)			**384.88**
Intensity Ratio (tCO2 / €m Turnover)			**2.05**
Total Underlying Energy Consumption (kWh)			**1,467,970.77**

Directors' report (continued)

Intensity Metrics

Intensity ratios for each company have been included in the respective SECR's. The chosen intensity metric for the subsidiary accounts is tCO2e per £million annual turnover. As a general performance indicator, the average intensity ratio of aforementioned subsidiaries has been included within the group summary.

Energy Efficiency Measures

ESSCI limited is committed to reducing its impact on the environment at a group level. In light of this, Imtech Group has taken steps in 2020 to develop a strategy to achieve these goals, in line with the EDF Net Zero Journey. As part of Imtech Group's continued environmental commitment, several actions have been taken within the reporting year, including the following energy efficiency measures:

- LED lighting and motion sensors have been installed at a number of sites
- Laptops have been upgraded to more energy efficient models
- I.T servers with improved efficiency have been installed at a number of sites

A policy has been developed to in line with the EDF Net Zero Journey to transition transport to hybrid and electric vehicles. Initially, this has been focused on Imtech Inviron Limited, the company with the highest emissions through transport within the group.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the group and parent company financial statements in accordance with UK accounting standards

and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Statement of directors' responsibilities (continued)

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 group and parent company and of the group's profit or loss for that period. In preparing each of the group and parent company financial statements, the directors are 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;
- assess the group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

Directors' report (continued)

Stakeholder & Employee Engagement Statements

In accordance with Schedule 7, paragraph 1A of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, the Company sets out its Stakeholder and Employee Engagement Statements as part of its S.172 Companies Act 2006 Statement in the Strategic Report. The reason for this is because the directors consider the content to be of strategic importance to the Company and compliments the content of the S.172 Companies Act 2006 Statement.

Audit exemptions under section 479A of the Companies Act 2006

The company's UK subsidiaries, Imtech Aqua Limited (02428352), Imtech Aqua Maintenance Limited (02635007), Imtech Aqua Controls Limited (01484440), Imtech Aqua Building Services Limited (01119637), Inviron Holdings Limited (04930065), Inviron Property Limited (06884029), Imtech Low Carbon Solutions Limited (10321011), ESSCI Ireland Limited (09761087), ESSCI Technical Facilities Management Limited (09752544), ESSCI Engineering Services Limited (09752538), Breathe Asset Management Services Limited (10558969) are exempt from the requirements to audit their accounts under section 479A of the Companies Act 2006. Under section 479A of the Companies Act 2006, ESSCI Limited, being the parent undertaking of Imtech Aqua Limited, Imtech Aqua Maintenance Limited, Imtech Aqua Controls Limited, Imtech Aqua Building Services Limited, Inviron Holdings Limited, Inviron Property Limited, Imtech Low Carbon Solutions Limited, ESSCI Ireland Limited, ESSCI Technical Facilities Management Limited, ESSCI Engineering Services Limited has given a statutory guarantee of all the outstanding liabilities to which the companies are subject at 31 December 2020.

Statement of Disclosure of Information to Auditor

In the case of each director in office at the date the directors' report is approved that:

- so far as the director is aware, there is no relevant audit information of which the group and company's auditor is unaware; and
- they have taken all the steps that they ought to have taken in their duty as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information

KPMG LLP have indicated their willingness to continue in office. A resolution concerning their reappointment will be prompted at the next annual general meeting.

On behalf of the Board

Gautier Jacob
CEO
29 July 2021

Independent auditor's report to the members of ESSCI Limited

Opinion

We have audited the financial statements of ESSCI Limited ("the company") for the year ended 31 December 2020 which comprise the consolidated profit and loss account, the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity, the consolidated statement of cash flows the company balance sheet, the company statement of changes in equity, and related notes, including the accounting policies in note 1

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2020 and of the group's loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the group or the company or to cease their operations, and as they have concluded that the group and the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the group's business model and analysed how those risks might affect the group and company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the group or the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the group or the company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Considering remuneration incentive schemes and performance targets for management and directors.
- Using analytical procedures to identify any unusual or unexpected relationships.

Independent auditor's report to the members of ESSCI Limited (continued)

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards and taking into account possible pressures to meet profit targets, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we consider there to be a fraud risk related to revenue recognition on long term contracts.

We did not identify any additional fraud risks.

In determining the audit procedures, we took into account the results of our evaluation and testing of the operating effectiveness of some of the Company-wide fraud risk management controls

We also performed procedures including:
- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts.
- Sample testing long term contracts based on risk criteria to supporting documentation including third party evidence where available.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and discussed with the directors and other management (as required by auditing standards) the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law, regulatory capital and liquidity and certain aspects of company legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

Independent auditor's report to the members of ESSCI Limited (continued)

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent 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; or
- we have not received all the information and explanations we require for our audit

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 16, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Independent auditor's report to the members of ESSCI Limited (continued)

The purpose of our audit work and to whom we owe our responsibilities

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.

Craig Parkin (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
St Nicholas House
31 Park Row
Nottingham
NG1 6FQ

30 July 2021

Consolidated profit and loss account

	Note	2020	2019
		£'000	£'000
Turnover	3	**443,063**	460,666
Cost of sales		**(417,314)**	(407,584)
Gross profit		**25,749**	53,082
Operating gains - sale of fixed asset		**-**	320
Operating costs before exceptional items, interest, taxation, depreciation and amortisation		**(43,968)**	(40,784)
EBITDA* before exceptional items		**(18,219)**	12,618
Operating costs – exceptional items	4	**(2,181)**	-
EBITDA *		**(20,400)**	12,618
Depreciation	4	**(1,564)**	(1,410)
Amortisation	4	**(4,532)**	(1,700)
Total operating costs		**(52,245)**	(43,574)
Result before interest and taxation	4	**(26,496)**	9,508
Interest receivable and similar income	7	**34**	41
Interest payable and similar expenses	6	**(780)**	(1,162)
Net interest expense		**(746)**	(1,121)
Result before taxation		**(27,242)**	8,387
Taxation on result	8	**383**	720
Result for the financial period		**(26,859)**	9,107

* EBITDA refers to Earnings Before Interest, Taxation, Depreciation and Amortisation

All amounts relate to continued operations.

The company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the company profit and loss account. The loss for the company for the year ended 31 December 2020 was £8,430,000 *(31 December 2019: Loss £81,000).*

Consolidated statement of comprehensive income

	2020	2019
	£'000	£'000
Result for the financial period	**(26,859)**	9,107
Other comprehensive income/(expense):		
Currency translation of foreign subsidiary	**1,220**	(9)
Total other comprehensive (expense)/income for the period	**1,220**	(9)
Total comprehensive (expense)/income for the period	**(25,639)**	9,098

ESSCI Limited
Annual report and consolidated financial statements
Registered number 09752439
For the year ended 31 December 2020

Consolidated balance sheet
as at 31 December 2020

	Note	2020 £'000	2019 £'000
Fixed assets			
Intangible assets	9	**26,904**	30,624*
Tangible assets	10	**5,574**	5,654
Debtors	13	**100**	180
		32,578	36,458
Current assets			
Stocks		**-**	-
Debtors *(including £4,667,000 (2019:£5,937,000) due after more than one year)*	13	**111,182**	122,084*
Deferred tax asset	14	**5,115**	3,937
Cash at bank and in hand		**46,532**	52,065
		162,829	178,086
Creditors: amounts falling due within one year	15	**(139,439)**	(154,868)
Net current assets		**23,390**	23,218
Total assets less current liabilities		**55,968**	59,676
Creditors: amounts falling due after more than one year	16	**(26,987)**	(3,914)
Deferred tax liability	14	**(898)**	(1,072)
Provisions for liabilities	18	**(8,427)**	(2,832)
Net assets		**19,656**	51,858
Capital and reserves			
Called up share capital	19	**20,001**	20,001
Share premium account		**749**	749
Foreign currency translation reserve		**2,577**	1,357
Accumulated result		**(3,671)**	29,751
Total equity		**19,656**	51,858

The notes on pages 29 to 58 are an integral part of these financial statements.
The financial statements on pages 22 to 58 were approved by the Board of Directors on 29 July 2021 and signed on its behalf by

*Goodwill and debtors opening balance restated by £375,000 to reflect an adjustment made in the hindsight period to the value of Goodwill at the date of acquisition for the purchase of Breathe Energy Limited

Michael Booth

CFO

Company balance sheet
as at 31 December 2020

	Note	2020	2019
		£'000	£'000
Fixed assets			
Investments	12	**41,833**	41,833
		41,833	41,833
Current assets			
Debtors	13	**2,657**	798
Cash at bank and in hand		**6,520**	8,839
		9,177	9,637
Creditors amount: falling due within one year	15	**(1,914)**	(10,700)
Net current assets/(liabilities)		**7,263**	(1,063)
Total assets less current liabilities		**49,096**	40,770
Creditors amount: falling due after more than one year	16	**(25,000)**	(1,681)
Net assets		**24,096**	39,089
Called up share capital	19	**20,001**	20,001
Share premium account		**749**	749
Accumulated profit/(losses)		**3,346**	18,339
Total equity		**24,096**	39,089

The Company's Statement of Comprehensive Income indicates a loss for the year of £8,430,000 (*2019: £81,000 loss*).

The financial statements on pages 22 to 58 were approved by the Board of Directors on 29 July 2021 and signed on its behalf by

Michael Booth
CFO

Consolidated statement of changes in equity
For the year ended 31 December 2020

	Called-up share capital £'000	Share premium account £'000	Foreign currency translation reserve £'000	Accumulated profit / (losses) £'000	Total Equity £'000
Balance as at 01 January 2019	**1**	**749**	**1,366**	**2,194**	**4,310**
Profit for the year ended	-	-	-	9,107	**9,107**
Other comprehensive income for the year	-	-	-	-	-
Revaluation of foreign subsidiary	-	-	(9)	-	**(9)**
Total comprehensive income for the year	-	-	**(9)**	**9,107**	**9,098**
Transactions with owners, recorded directly in equity					
Capital contribution	-	-	-	**18,450**	**18,450**
Total contributions by and distributions to owners	-	-	-	**18,450**	**18,450**
Issue of shares	20,000	-	-	-	**20,000**
Total transactions with owners recognised directly in equity	**20,000**	-	-	-	**20,000**
Balance as at 31 December 2019	**20,001**	**749**	**1,357**	**29,751**	**51,858**
Balance as at 01 January 2020	**20,001**	**749**	**1,357**	**29,751**	**51,858**
Loss for the year ended	-	-	-	(26,859)	**(26,859)**
Revaluation of foreign subsidiary	-	-	1,220	-	**1,220**
Total comprehensive income/(expense) for the year	-	-	**1,220**	**(26,859)**	**(25,639)**
Transactions with owners, recorded directly in equity					
Dividends paid	-	-	-	(6,563)	(6,563)
Transactions with owners recognised directly in equity				**(6,563)**	**(6,563)**
Balance as at 31 December 2020	**20,001**	**749**	**2,577**	**(3,671)**	**19,656**

Company statement of changes in equity
For the year ended 31 December 2020

	Called-up share capital £'000	Share premium account £'000	Foreign currency translation reserve £'000	Accumulated profit/(losses) £'000	Total Equity £'000
Balance as at 01 January 2019	1	749	-	(30)	720
Loss for the year ended	-	-	-	(81)	(81)
Total comprehensive expense for the year	-	-	-	**(81)**	**(81)**
Transactions with owners, recorded directly in equity					
Capital contribution	-	-	-	**18,450**	**18,450**
Total contributions by and distributions to owners	-	-	-	**18,450**	**18,450**
Issue of shares	**20,000**	-	-	-	**20,000**
Total transactions with owners recognised directly in equity	**20,000**	-	-	-	**20,000**
Balance as at 31 December 2019	**20,001**	**749**	-	**18,339**	**39,089**
Balance as at 01 January 2020	20,001	749	-	18,339	39,089
Loss for the year ended	-	-	-	(8,430)	**(8,430)**
Total comprehensive expense for the year	-	-	-	**(8,430)**	**(8,430)**
Transactions with owners, recorded directly in equity					
Dividends paid	-	-	-	(6,563)	(6,563)
Transactions with owners recognised directly in equity				**(6,563)**	**(6,563)**
Balance as at 31 December 2020	**20,001**	**749**	-	**3,346**	**24,096**

Consolidated statement of cash flows

	Note	Year ended 31 December 2020 £'000	Year ended 31 December 2019 £'000
Net cash from operating activities	22	**(23,667)**	16,307
Taxation paid		**(958)**	(2,943)
Net cash (used in)/generated from operating activities		**(24,625)**	13,364
Cash flow from investing activities			
Purchase of intangible assets	9	**(455)**	(856)
Purchase of tangible assets	10	**(1,435)**	(2,418)
Proceeds from disposal of tangible assets	10	**14**	1,781
Acquisition of subsidiary (net of cash acquired)		**-**	(9,841)
Interest received	7	**34**	41
Settlement of deferred consideration		**(1,681)**	-
Net cash used in investing activities		**(3,523)**	(11,293)
Cash flow from financing activities			
Repayment of loan		**(222)**	(6,594)
Dividend payment		**(6,563)**	-
Proceeds from loan		**20,000**	1,499
Issue of shares		**-**	20,000
Interest paid	6	**(780)**	(1,162)
Net cash from financing activities		**12,435**	13,743
Net (decrease)/increase in cash and cash equivalents		**(15,713)**	15,814
Net cash and cash equivalents at the beginning of the period		**37,403**	22,179
Exchange gain/(loss) on cash and cash equivalents		**670**	(590)
Cash and cash equivalents	24	**22,360**	37,403

Notes to the financial statements

1 General information and accounting policies

The group conducts its business within four work sectors, namely; (a) mechanical and electrical engineering and construction across a wide range of business sectors including rail, air transportation, hotel and leisure retail, banking, pharmaceutical, data centres renewable energy, power generation and private residential; (b) technical facilities maintenance which includes installing and managing the systems and services that support the operation of buildings and infrastructure in a wide variety of environments; (c) systems integration which provides IT services and solutions to the power generation, utilities, nuclear industries and oil and gas industries; and (d) energy conservation, on-site generation, carbon reduction and improvement to building environments within a range of sectors such as healthcare and defence.

ESSCI Limited is incorporated in England and Wales, and conducts its business from its registered office, TWENTY, 20 Kingston Road, Staines-upon-Thames, Middlesex, TW18 4LG.

(a) Statement of compliance

The group and individual financial statements of ESSCI Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and the Companies Act 2006.

(b) Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(c) Basis of preparation

These consolidated and separate financial statements have been prepared on a going concern basis, under the historical cost convention in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group and company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2. The financial statements detail the company's trading performance for the financial year ended 31 December 2020

(d) Going concern

The group suffered a loss in the year amounting to £26.9m and had operating cash outflows of £23.7m during the year. As at 31 December 2020, the group had net current assets of £23.4m and net assets of £19.7m.

The impact of Covid-19 on the Imtech Group has been significant within the Engineering Services business units, which make up approximately 35% of group revenues, with a particular impact in the residential sectors and also within London. This is caused by the required new working conditions on these sites which are particularly congested and also the public transport links within London impacting the ability of workers to get to site. The crisis started to impact the construction sites from March 2020, with site closures causing the productivity levels to fall to approximately 30% across Engineering Services. The remaining business units within the Group have been affected but to a much lesser extent.

The directors put in place a loan facility with EDF in June 2020 for £30m which allowed the company to trade normally throughout the pandemic, the facility has been extended to June 2023. The group's cash balance at the 31st December 2021 was £46.5m which included a £25m drawdown on the facility, the group expects to reduce the drawdown on this facility in the forthcoming year. Net cash balance at the year end was £22.4m, the group has an overdraft of £24.1m

Notes to the financial statements (continued)

1 General information and accounting policies (continued)

(d) Going concern (continued)

The Imtech Group set about restructuring its Engineering Services operations in 2020, with the intention of simplifying its operating structure. This restructure is now complete, and the Group is forecast to return to profitability in 2021.

Furthermore, the directors have received a letter of support from EDF Energy Limited and Dalkia SA, intermediate holding companies of the group for a period of 18 months from the date of signing the financial statements which includes the commitment not to require repayment for the foreseeable future of the intercompany liability of £25m which is currently owed to EDF Energy Limited and of £1.1m which is currently owed to EDF Energy Services Limited, the company's immediate parent company.

As with any company placing reliance on other group entities for financial support, the directors acknowledge 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.

On the basis of their assessment, the directors have a reasonable expectation that the company and group have adequate resources to continue in operational existence for the foreseeable future utilising the current facilities that are in place. The company and group therefore continue to adopt the going concern basis in preparing their financial statements.

(e) Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders.

The company can take advantage of the following exemptions:

- From the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosures;
- From preparing a company statement of cash flows under FRS 102 paragraph 1.12(b), on the basis that it is a qualifying entity and the ultimate parent company, ESSCI Limited, includes the company's cash flows in its own consolidated financial statements.
- From disclosing related party transactions under Section 33 'Related Party Disclosures', with entities that are part of the ESSCI Limited group.

(f) Audit exemptions under section 479A of the Companies Act 2006

The company's UK subsidiaries, Imtech Aqua Limited (02428352), Imtech Aqua Maintenance Limited (02635007), Imtech Aqua Controls Limited (01484440), Imtech Aqua Building Services Limited (01119637), Inviron Holdings Limited (04930065), Inviron Property Limited (06884029), Imtech Low Carbon Solutions Limited (10321011), ESSCI Ireland Limited (09761087), ESSCI Technical Facilities Management Limited (09752544), ESSCI Engineering Services Limited (09752538), Breathe Asset Management Services Limited (10558969) are exempt from the requirements to audit their accounts under section 479A of the Companies Act 2006. Under section 479A of the Companies Act 2006, ESSCI Limited, being the parent undertaking of Imtech Aqua Limited, Imtech Aqua Maintenance Limited, Imtech Aqua Controls Limited, Imtech Aqua Building Services Limited, Inviron Holdings Limited, Inviron Property Limited, Imtech Low Carbon Solutions Limited, ESSCI Ireland Limited, ESSCI Technical Facilities Management Limited, ESSCI Engineering Services Limited has given a statutory guarantee of all the outstanding liabilities to which the companies are subject at 31 December 2020.

Notes to the financial statements (continued)

1 General information and accounting policies (continued)

(g) Basis of consolidation

The consolidated financial statements include the financial statements of the company and all of its subsidiary undertakings. A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of another entity so as to obtain benefits from its activities. All intra group transactions, balances, income and expenses are eliminated on consolidation. Any subsidiary undertakings acquired during the period are included up to, and from, the dates of change of control.

(h) Foreign currencies

(i) Functional and presentational currency

The group's financial statements are presented in pound sterling and rounded to the nearest thousand.

The company's functional currency and presentation currency is the pound sterling.

(ii) Transactions and balances

Trading transactions denominated in foreign currencies are translated into sterling at the average rate of exchange for the period.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. 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 profit and loss account.

(iii) *Translation*

The trading results of group undertakings are translated into sterling at the rate of exchange at the balance sheet date. The assets and liabilities of overseas undertakings, including goodwill and fair value adjustments arising on acquisition, are translated at the exchange rates ruling at the period end. Exchange adjustments arising from the retranslation of opening net investments and from the translation of the profits or losses at average rates are recognised in 'Foreign exchange reserve'.

(i) Related parties

The group discloses transactions with related parties which are not wholly owned within the same group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transaction on the group financial statements.

(j) Revenue recognition

Each entity within the group measures turnover at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered excluding VAT and trade discounts.

(a) Engineering services:

Revenue from rendering services is recognised in the profit and loss account in proportion to the stage of completion of the transaction at the reporting date. Revenue is recognised when the recovery of the consideration is probable and when the amount of revenue, the stage of completion, the costs incurred for the transaction, and the costs to complete the transaction can be measured reliably.

Notes to the financial statements (continued)

1 General information and accounting policies (continued)

(j) Revenue recognition (continued)

The stage of completion of a contract is assessed by reference to the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs.
Amounts recoverable on contracts are stated at revenue recognised less amounts billed, after deducting foreseeable losses. If, on review of the performance of the contract, a loss is anticipated, then the full value of this expected loss to the end of the contract is booked immediately through the income statement.

(b) Technical facilities management

Revenue under maintenance contracts is recognised as contract activity progresses. For incomplete contracts the revenue recognised reflects the partial performance of the contractual obligations and the accrual of the right to consideration by reference to the value of work invoiced to date.

(c) Systems integration

Revenue reflects the sales value of work performed in the year, including fees invoiced and estimates in respect of amounts to be invoiced after the year-end (long term contracts). Where contracts are long term and the profit to be earned on the contract can be determined with reasonable certainty, the amount of revenue recognised is calculated depending on the contract type and can be calculated on a rates basis, or on the basis of the stage of completion.

The rates basis, revenue is the sales value of all costs incurred on the job, using the sales rates in a specific contract.

The stage completion basis is determined by measuring the costs incurred to date as a proportion of the full cost of completing the contract and then applying the percentage to the total revenue expected to be earned.

The costs incurred within a contract include all direct costs and outlays. If, on the review of the performance of the contract, a loss is anticipated then the full value of this expected loss to the end of the contract is booked immediately in the income statement.

(k) Tangible fixed assets

Tangible fixed assets are stated at historic purchase cost or valuation less accumulated depreciation and any provision for impairment. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is calculated using the straight line method to allocate the depreciable amount to their residual values, over their estimated useful lives. Depreciation commences in the month of acquisition at the following rates:

- plant and machinery, fixtures and fittings:	12.5 to 50 per cent per annum
- computer equipment:	33.33 per cent per annum
- motor vehicles:	25 to 33.33 per cent per annum
- buildings	2 per cent per annum
- lease improvements:	20 per cent per annum or the remaining length of the lease

The assets' residual values and useful economic lives are reviewed, and adjusted, if appropriate at the end of each reporting period. The effect of any change is accounted for prospectively.

Notes to the financial statements (continued)

2 General information and accounting policies (continued)

(k) Tangible fixed assets (continued)

Derecognition

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss and included in 'Operating costs'.

(l) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

(m) Leases

At inception the group assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

i) Finance leased assets

Leases of assets that transfer substantially all the risks and rewards incidental to ownership are classified as finance leases.

Finance leases are capitalised at commencement of the lease as assets at the fair value of the leased asset or, if lower, the present value of the minimum lease payments calculated using the interest rate implicit in the lease. Where the implicit rate cannot be determined the group's incremental borrowing rate is used. Incremental direct costs incurred in negotiating and arranging the lease, are included in the cost of the asset.

Assets are depreciated over the shorter of the lease term and the estimated useful life of the asset. Assets are assessed for impairment at each reporting date.

The capital element of lease obligations is recorded as a liability on inception of the arrangement. Lease payments are apportioned between capital repayment and finance charge, using the effective interest rate method, to produce a constant rate of charge on the balance of the capital repayments outstanding.

ii) Operating leased assets

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

(n) Financial instruments

The group has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and loans to fellow group companies, are initially recognised at transaction price, 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.

Notes to the financial statements (continued)

1 General information and accounting policies (continued)

(n) Financial instruments (continued)

Such assets are subsequently carried at amortised cost using the effective interest method.
At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables, 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 receipts discounted at a market rate of interest.

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

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been purchased in the ordinary course of business from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the financial statements (continued)

1 General information and accounting policies (continued)

(o) Provisions and contingencies

Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

In particular:

(i) Restructuring provisions are recognised when the group has a detailed, formal plan for the restructuring and has raised a valid expectation in those affected by either starting to implement the plan or announcing its main features to those affected and therefore has a legal or constructive obligation to carry out the restructuring; and

(ii) Defects provisions are made to cover the anticipated costs of rectification on contracts during the retention period.

(iii) Provision is not made for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

(iv) A provision is made over the life of the lease of office premises for the dilapidation cost obligation which results from vacating property.

Contingencies

Contingent liabilities are not recognised. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

(p) Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

a. Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

b. Deferred tax

Notes to the financial statements (continued)

1 General information and accounting policies (continued)

(p) Taxation (continued)

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

(q) Intangible assets

Computer Software

Computer software is treated as an intangible asset by the company because it is probable that there are future economic benefits from using the computer software and its cost can be measured reliably. Cost includes the original purchase price of the software and costs attributable for preparing the software for use. Amortisation is charged to the profit and loss account over the useful life of the computer software and this is usually between 1 and 4 years depending on the type of computer software purchased.

Purchase price allocation

At acquisition date, the value of each business' assets and liabilities are valued at fair value which has resulted in the creation of certain intangible assets which have been recognised on the balance sheet, namely, trade names and customer relationships. These are amortised over a period of between 10 and 12 years and assessed at each balance sheet date for impairment.

(r) Business combinations and goodwill

Business combinations are accounted for by applying the purchase method.

The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued plus the costs directly attributable to the business combination. Where control is achieved in stages the cost is the consideration at the date of each transaction.

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities unless the fair value cannot be measured reliably, in which case the value is incorporated in goodwill. Where the fair value of contingent liabilities cannot be reliably measured they are disclosed on the same basis as other contingent liabilities.

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair values to the group's interest in the identifiable net assets, liabilities and contingent liabilities purchased.

On acquisition, goodwill is allocated to cash-generating units ('CGU's') that are expected to benefit from the combination.

Goodwill is amortised over its expected useful life. Goodwill is assessed for impairment when there are indicators of impairment and any impairment is charged to the income statement. Reversals of impairment are recognised when the reasons for the impairment no longer apply.

Notes to the financial statements (continued)

1 General information and accounting policies (continued)

(r) Business combinations and goodwill (continued)

Where the cost of the business combination exceeds the fair value of the group's interest in the assets, liabilities and contingent liabilities acquired, negative goodwill arises. The group, after consideration of the assets, liabilities and contingent liabilities acquired and the cost of the combination, recognises negative goodwill on the balance sheet and releases this to the profit and loss, up to the fair value of non-monetary assets acquired, over the periods in which the non-monetary assets are recovered and any excess over the fair value of non-monetary assets in the income statement over the period expected to benefit.

(s) Investments - company

Investment in subsidiary companies is held at historical cost less accumulated impairment losses.

(t) Stocks

Work in progress is valued at cost of direct materials and labour plus attributable overheads, or at net realisable value if lower. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and sale.

(u) Exceptional items

The group classifies certain one-off charges or credits that have a material impact on the group's financial results as 'exceptional items'. These are disclosed separately to provide further understanding of the financial performance of the group.

(v) Employee benefits

The group provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements, defined benefit contribution pension plans, and defined contribution pension plans.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Defined contribution pension plans

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund.
For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs is the contribution payable in the year. Differences between contributions payable and actually paid are shown as either accruals or prepayments in the balance sheet.

Annual bonus plan

The group operates an annual bonus plan for employees. An expense is recognised in the profit and loss account when the company has a legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

(w) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Notes to the financial statements (continued)

1 General information and accounting policies (continued)

(x) Distributions to equity holders

Dividends and other distributions to group shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders. These amounts are recognised in the statement of changes in equity.

(y) Finance lease income

Minimum lease payments are apportioned between the finance income and reduction of the lease receivable. The finance income is allocated to each period during the lease term so as to produce a constant periodic rate of return on the leased asset.

Installation fees are recognised as revenue by reference to the stage of the installation's completion, unless they are incidental to the product's sale (in which case, they are recognised when the goods are sold).

Revenue received for extended warranty periods is recognised over the period of that warranty.

2 Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the entity's accounting policies

(i) Trade receivables, and long term contract accounting

In arriving at the trade receivables and amounts recoverable on long term contracts management make judgements on the overall expected outturn costs to complete the contracts, the expected total sale value inclusive of agreed variations and expected final outturn margin on the contracts.

Such judgements are made by reference to all information available to management at the balance sheet date, including but not limited to assessments of all operational and commercial risks and opportunities.

(b) Critical accounting estimates and assumptions

The group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Loss provisioning on long term contracts

The group provides mechanical and electrical engineering and construction under long term contracts. Provisions are made to recognise anticipated losses on contracts in the period in which the loss is foreseeable. Projects are reviewed on a monthly basis to validate the expected outturn. As a result of the detailed review a provisions of £7.1m have been provided. The assessment has been based on possible non recovery of variations and claims. The unbilled revenue amounts to 10% of the revenue traded during the period, if this was provided for this would amount to £4.6m, a decrease of £2.5m compared to the amount provided.

Notes to the financial statements (continued)

3 Turnover

Turnover by geography	**Year ended 31 December 2020 £'000**	Year ended 31 December 2019 £'000
United Kingdom	**273,354**	318,875
Rest of Europe	**169,280**	141,223
Rest of World	**429**	568
	443,063	460,666

	Year ended 31 December 2020 £'000	Year ended 31 December 2019 £'000
Engineering Services	**298,356**	358,842
Technical facilities management	**78,964**	68,562
Systems integration	**31,430**	33,262
Energy Services	**34,313**	-
	443,063	460,666

Notes to the financial statements (continued)

4 Result before interest and taxation

Result before interest and taxation is stated after charging / (crediting):

	Year ended 31 December 2020 £'000	Year ended 31 December 2019 £'000
Staff costs (note 5)	**163,658**	148,414
Depreciation of tangible fixed assets		
- owned assets	**1,564**	1,410
Amortisation		
- goodwill	**2,446**	343
- intangible assets	**2,086**	1,111
Profit on the sale of fixed assets	**-**	320
Research and development	**97**	(670)
Job retention scheme reclaim	**(3,040)**	-
Exceptional costs (refer to disclosure below)	**2,181**	-
Operating leases		
- land and buildings	**822**	1,166
- other	**2,733**	2,691
Fees payable to the company's auditor and their associates for the audit of the company and the group's consolidated financial statements	**63**	63
Fees payable to the company's auditor and its associates for the audit of the subsidiary companies financial statements	**433**	325
Total amount payable to the group's auditor and its associates	**496**	388

Notes to the financial statements (continued)

4 Profit before interest and taxation (continued)

Exceptional costs

	Year ended 31 December 2020 £'000	Year ended 31 December 2019 £'000
Restructuring costs	**2,181**	-
	2,181	-

Restructuring costs:

These costs relate to redundancy and reorganisation costs.

5 Staff costs

	Year ended 31 December 2020 £'000	Year ended 31 December 2019 £'000
Staff (including directors)		
Wages and salaries	**143,485**	129,868
Social security costs	**14,135**	13,140
Redundancy costs	**100**	20
Other pension costs	**5,938**	5,386
	163,658	148,414

Notes to the financial statements (continued)

5 Staff costs (continued)

Staff numbers

	Year ended 31 December 2020 Number	Year ended 31 December 2019 Number
Average monthly numbers of persons (including directors) employed by the company during the period was:		
Management and administration	**642**	576
Directly employed operatives	**2,227**	2,108
	2,869	2,684

Directors' emoluments

	Year ended 31 December 2020 £'000	Year ended 31 December 2019 £'000
Aggregate emoluments	**1,920**	2,192
Company contributions to money purchase schemes	**228**	83
Compensation for loss of office	**289**	-
	2,437	2,275

Retirement benefits accrued to 1 director *(2019: 4)* under a money purchase pension scheme.

Highest paid director	Year ended 31 December 2020 £'000	Year ended 31 December 2019 £'000
Total emoluments and amounts (excluding shares) receivable under long-term incentive schemes	**700**	742

6 Interest payable and similar expenses	Year ended 31 December 2020 £'000	Year ended 31 December 2019 £'000
Interest on long term loans	**330**	1,066
Bank interest paid	**16**	1
Exchange loss	**425**	-
Other	**9**	95
	780	1,162

Notes to the financial statements (continued)

7 Interest receivable and similar income	Year ended 31 December 2020 £'000	Year ended 31 December 2019 £'000
Bank interest received	**13**	41
Other interest	**21**	-
	34	41

8 Tax on profit/(loss)

(a) Tax expense included in profit and loss

	Year ended 31 December 2020 £'000	Year ended 31 December 2019 £'000
Current tax		
UK corporation tax for the period	**16**	394
Foreign tax	**987**	547
Adjustment in respect to prior periods	**(42)**	499
Total current taxation	**961**	1,440
Deferred taxation		
Origination and reversal of timing differences	**(862)**	(2,254)
Adjustment in respect to prior periods	**(31)**	8
Impact of rate change in tax rate	**(451)**	86
Total deferred taxation	**(1,344)**	(2,160)
Tax on result on ordinary activities	**(383)**	(720)

Notes to the financial statements (continued)

8 Tax on profit/(loss) (continued)

(b) Factors affecting total tax charge for the period

During the financial period, the tax charge assessed is higher *(2019: lower)* than the standard rate of corporation tax in the UK of 19% *(2019: 19%)*. The differences are explained below.

	Year ended 31 December 2020 £'000	Year ended 31 December 2019 £'000
Result before taxation	**(27,242)**	8,387
Result before taxation multiplied by standard rate of corporation tax in the UK of 19% *(2019: 19%)*	**(5,241)**	1,609
Effects of:		
Foreign tax rate	**(148)**	(144)
Expenses not deductible for tax purposes	**1,042**	312
Income not deductible for tax purposes	**(20)**	(505)
Tax rate change	**(451)**	3
Non qualifying asset	**36**	-
Research and Development relief	**(120)**	-
Other short term timing differences	**1**	(5)
Movement in deferred tax	**2**	(94)
Movement in unrecognised deferred tax in period	**4,589**	(2,403)
Adjustments in respect to prior periods	**(73)**	507
Total credit for the period	**(383)**	(720)

(c) Factors that may affect future tax charges

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate would increase to 25% for companies with profits over £250,000. Businesses with profits of £50,000 or less will continue to be taxed at 19%. A tapered rate will also be introduced for profits above £50,000, so that only businesses with profits of £250,000 or greater will be taxed at the full 25% rate. This will increase the company's future current tax charge accordingly and increase the deferred tax asset by £1,615k and deferred tax liability by £284k.

Notes to the financial statements (continued)

9 Intangible fixed assets

Group

	Goodwill	Purchase price allocation (refer to the table below)	Computer software	Service Concession Arrangement	Total
	£'000	£'000	£'000	£'000	£'000
Costs					
At 1 January 2020	23,708*	9,128	1,751	1,289	**35,876**
Additions	-	-	455	-	**455**
Exchange rate adjustment	357	-	-	-	**357**
At 31 December 2020	**24,065**	**9,128**	**2,206**	**1,289**	**36,688**
Accumulated amortisation					
At 1 January 2020	1,732	2,907	424	189	**5,252**
Exchange rate adjustment	183	-	-	-	**183**
Charge for the period	2,263	1,148	749	189	**4,349**
At 31 December 2020	**4,178**	**4,055**	**1,173**	**378**	**9,784**
Net book amount					
At 31 December 2020	**19,887**	**5,073**	**1,033**	**911**	**26,904**
At 31 December 2019	21,976	6,221	1,327	1,100	30,624

The goodwill arising on acquisitions has been amortised on a straight line basis over 15 years for the acquisition of Suir Engineering and 10 years for the acquisition of Breathe Energy Limited, resulting in a charge to the profit and loss account of £2,446,000 *(2019: £343,000)*. Intangibles other than goodwill incurred an amortisation charge of £2,086,000 *(2019: £1,111,000)* to the profit and loss account.
*Goodwill opening balance restated by £375,000 to reflect an adjustment made in the hindsight period to the value of Goodwill at the date of acquisition for the purchase of Breathe Energy Limited.

Notes to the financial statements (continued)

9 Intangible fixed assets (continued)

The purchase price allocation can be split into the following categories:

Type	Value (£000s)	Useful economic life (years)
Trade names	4,737	10
Customer relationships (Ireland)	1,094	12
Customer relationships (Breathe)	572	12
Customer relationships (UK)	1,171	11
Customer contracts (Breathe)	1,554	4
Total	**9,128**	

Company

The company had no intangible assets at 31 December 2020 (2019: Nil).

10 Tangible assets

Group	Lease improvements	Fixtures and fittings	Computer equipment	Land	Buildings	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
At 1 January 2020	1,577	4,007	719	120	2,223	**8,646**
Exchange rate adjustments	23	60	10	-	68	**161**
Additions	90	699	611	-	35	**1,435**
Disposals	-	(953)	-	-	-	**(953)**
At 31 December 2020	1,690	3,813	1,340	120	2,326	**9,289**

Notes to the financial statements (continued)

10 Tangible assets (continued)

Group	Lease improvements	Fixtures and fittings	Computer equipment	Land	Buildings	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Accumulated depreciation						
At 1 January 2020	360	2,128	121	-	383	**2,992**
Exchange rate adjustments	4	43	8	-	38	**93**
Charge for year	163	942	170	-	289	**1,564**
Disposals	-	(934)	-	-	-	**(934)**
At 31 December 2020	**527**	**2,179**	**299**	**-**	**710**	**3,715**
Net book amount						
At 31 December 2020	**1,163**	**1,634**	**1,041**	**120**	**1,616**	**5,574**
At 31 December 2019	1,217	1,879	598	120	1,840	5,654

Company

The company had no tangible assets at 31 December 2020 (2019: Nil).

Notes to the financial statements (continued)

11 Subsidiaries and related undertakings

The directors believe that the carrying value of the investments is supported by their future cash flows. All subsidiary undertakings are 100% owned, they have been included in the consolidation and all have coterminous year ends. The subsidiaries are as follows:

Subsidiary	Percentage holding of issued ordinary share capital	Owned by	Country of registration	Principal activity	Registered address
ESSCI Engineering Services Limited	100%	ESSCI Limited	England and Wales	Holding company	TWENTY 20 Kingston Road Staines-Upon-Thames, Middlesex England TW18 4LG
ESSCI Ireland Limited	100%	ESSCI Limited	England and Wales	Holding company	TWENTY 20 Kingston Road Staines-Upon-Thames, Middlesex England TW18 4LG
ESSCI Technical Facilities Management Limited	100%	ESSCI Limited	England and Wales	Holding company	TWENTY 20 Kingston Road Staines-Upon-Thames, Middlesex England TW18 4LG
ESSCI Technical Services Limited	100%	ESSCI Limited	England and Wales	Holding company	TWENTY 20 Kingston Road Staines-Upon-Thames, Middlesex England TW18 4LG
Imtech Engineering Services London & South Limited	100%	ESSCI Engineering Services Limited	England and Wales	Specialises in the areas of engineering construction, building services and light industrial installations	TWENTY 20 Kingston Road Staines-Upon-Thames, Middlesex England TW18 4LG
Suir Engineering Limited	100%	ESSCI Ireland Limited	Ireland	Provision of electrical and mechanical engineering services for construction projects	Unit 9A Cleaboy Business Park, Old Kilmeaden Road, Waterford, Ireland
Imtech Suir Qatar LLC	49%	Suir Engineering Limited	Qatar	Provision of electrical and mechanical engineering services for construction projects	P.O. Box 4619 275 Al Matar Street Doha, Qatar

Notes to the financial statements (continued)

11 Subsidiaries and related undertakings (continued)

Subsidiary	Percentage holding of issued ordinary share capital	Owned by	Country of registration	Principal activity	Registered address
Imtech Engineering Services Limited (formerly Imtech Engineering Services Central Limited	100%	ESSCI Engineering Services Limited	England and Wales	Provision of electrical and mechanical engineering services for construction projects	G&H House Hooton Street Carlton Road Nottingham NG3 5GL
Imtech Aqua Limited	100%	ESSCI Engineering Services Limited	England and Wales	Provision of building services	G&H House Hooton Street Carlton Road Nottingham NG3 5GL
Capula Group Limited	100%	ESSCI Technical Services Limited	England and Wales	Holding company	Orion House Stone Staffordshire ST15 0LT
Inviron Property Limited	100%	Inviron Holdings Limited	England and Wales	Property management services	3100 Park Square Solihull Parkway Birmingham Business Park Birmingham B37 7YN
Imtech Aqua Building Services Limited	100%	Imtech Aqua Limited	England and Wales	Mechanical and electrical services	3 Carisbrooke Court Buckingham Business Park, Anderson Road, Swavesey, CB24 4UQ
Imtech Aqua Controls Limited	100%	Imtech Aqua Limited	England and Wales	Design, manufacture, installation and maintenance of intelligent building management systems	3 Carisbrooke Court Buckingham Business Park, Anderson Road, Swavesey, CB24 4UQ
Imtech Inviron Limited	100%	Inviron Holdings Limited	England and Wales	Maintain, install and manage systems and services that support the operation of buildings and infrastructure	5th Floor, John Stow House, Bevis Marks, London, England, EC3A 7JB
Imtech Engineering Services North Limited	100%	ESSCI Engineering Services Limited	England and Wales	Mechanical and electrical services	Calder House, St Georges Park Kirkham, Preston, Lancashire, PR4 2DZ

Notes to the financial statements (continued)

11 Subsidiaries and related undertakings (continued)

Subsidiary	Percentage holding of issued ordinary share capital	Owned by	Country of registration	Principal activity	Registered address
Capula Limited	100%	Capula Group Limited	England and Wales	Systems Integration and Business Intelligence	Orion House Stone Staffordshire ST15 0LT
Imtech Aqua Maintenance	100%	Imtech Inviron Limited	England and Wales	Maintain, install and manage systems and services that support the operation of buildings and infrastructure	3100 Park Square Solihull Parkway Birmingham Business Park Birmingham B37 7YN
Imtech Low Carbon Solutions Limited	100%	ESSCI Engineering Services Limited	England and Wales	Provision of electrical and mechanical engineering services for construction projects	G&H House Hooton Street Carlton Road Nottingham NG3 5GL
Suir Engineering Sweden AB	100%	Suir Engineering Limited	Sweden	Provision of electrical and mechanical engineering services for construction projects	Unit 9A Cleaboy Business Park, Old Kilmeaden Road, Waterford, Ireland
Suir Engineering ApS	100%	Suir Engineering Limited	Denmark	Provision of electrical and mechanical engineering services for construction projects	NJORD Law Firm Pilestraede 58 1112 Copenhagen
Inviron Holdings Limited	100%	ESSCI Technical Facilities Management Limited	England and Wales	Holding company	3100 Park Square Solihull Parkway Birmingham Business Park Birmingham B37 7YN
The Barkantine Heat and Power Company Limited	100%	Imtech Low Carbon Solutions Limited	England and Wales	Provide Energy and low carbon solutions	TWENTY 20 Kingston Road Staines-Upon-Thames Middlesex England TW18 4LG
Breathe Energy Limited	100%	ESSCI Limited	England and Wales	Provide Energy and low carbon solutions	13a Tottenham Mews, London, England, W1T 4AQ

Notes to the financial statements (continued)

11 Subsidiaries and related undertakings (continued)

Subsidiary	Percentage holding of issued ordinary share capital	Owned by	Country of registration	Principal activity	Registered address
Breathe Asset Management Limited	100%	Breathe Energy Limited	England and Wales	Provide Energy and low carbon solutions	13a Tottenham Mews, London, England, W1T 4AQ

12 Investment

	Subsidiary undertakings £'000
Net book value	
As at 1 January 2020	41,833
As at 31 December 2020	**41,833**

Analysed as:

Breathe Energy Limited	23,383
ESSCI Technical Services Limited	16,450
ESSCI Engineering Services Limited	2,000

Notes to the financial statements (continued)

13 Debtors

	Group 31 December 2020 £'000	**Company 31 December 2020 £'000**	Group 31 December 2019 £'000	Company 31 December 2019 £'000
Trade debtors	**60,051**	**-**	53,388	-
Amounts recoverable on contracts	**39,441**	**-**	57,979	-
Amounts owed by group undertakings	**-**	**2,581**	-	759
Corporation tax	**1,653**	**26**	1,722	19
VAT recoverable	**364**	**-**	629	8
Other debtors	**2,017**	**50**	1,472*	12
Finance lease receivable	**80**	**-**	80	-
Prepayments and accrued income	**7,576**	**-**	6,814	-
	111,182	**2,657**	122,084	798

The non-current portion of the finance lease receivable of £100,000 (*2019: £180,000*) has been recorded within non-current assets. Trade debtors includes £4,667,000 (*31 December 2019: £5,937,000*) falling due after more than one year comprising customer retentions.

Amounts owed by group undertakings are unsecured, interest free and are repayable on demand.

*Others debtors prior period balance restated by £375,000 to reflect an adjustment made in the hindsight period to the value of other debtors at the date of acquisition for the purchase of Breathe Energy Limited

14 Deferred Tax

Deferred tax asset	**Group 31 December 2020 £'000**	**Company 31 December 2020 £'000**	Group 31 December 2019 £'000	Company 31 December 2019 £'000
Decelerated capital allowances	1,817	-	301	-
Short term timing differences	159	-	541	-
Trading losses	3,139	-	3,095	-
Total deferred tax asset	**5,115**	**-**	3,937	-

Deferred tax asset movement	**Group 2020 £'000**	**Company 2020 £'000**
At 1 January 2020	**3,937**	-
Recognised in period dealt with in profit and loss	**680**	-
Prior period adjustment	**43**	-
Impact of rate change	**455**	-
At 31 December 2020	**5,115**	-

Notes to the financial statements (continued)

14 Deferred Tax (continued)

Deferred tax liability	Group 31 December 2020 £'000	Company 31 December 2020 £'000	Group 31 December 2019 £'000	Company 31 December 2019 £'000
Intangible assets acquired	898	-	1,009	-
Accelerated capital allowances	-	-	-	-
Short term timing differences	-	-	63	-
Total deferred tax liability	**898**	-	1,072	-

Deferred tax liability movement	Group 2020 £'000	Company 2020 £'000
At 1 January 2020	**1,072**	-
Impact of tax rate change	**(4)**	-
Prior period adjustment	**(12)**	-
Utilised in period dealt with in profit and loss	**(158)**	-
At 31 December 2020	**898**	-

Unrecognised deferred tax assets at 31 December 2020 amounted to £4,754,000 *(2019: £197,197).*

15 Creditors – amounts falling due within one year

	Group 31 December 2020 £'000	Company 31 December 2020 £'000	Group 31 December 2019 £'000	Company 31 December 2019 £'000
Bank overdraft	**24,172**	-	14,662	-
Payments received on account	**13,183**	-	11,825	-
Trade creditors	**46,470**	**226**	60,375	327
Corporation tax	**58**	-	381	-
Amounts owed to group undertakings	-	-	-	3,089
Other tax and social security	**11,149**	**7**	7,118	-
Amounts owed to related parties	**540**	-	5,000	-
Other creditors	**3,864**	**1,681**	9,065	6,681
Accruals and deferred income	**40,003**	-	46,442	603
	139,439	**1,914**	154,868	10,700

The amounts owed to group undertakings are unsecured, interest free, and repayable on demand.

Notes to the financial statements (continued)

16 Creditors – amounts falling due after one year

	Group 31 December 2020 £'000	Company 31 December 2020 £'000	Group 31 December 2019 £'000	Company 31 December 2019 £'000
Trade creditors	**1,154**	**-**	1,178	-
Borrowings	**25,833**	**25,000**	1,055	-
Deferred consideration	**-**	**-**	1,681	1,681
	26,987	**25,000**	3,914	1,681

The long term borrowings of £833,000 is with EDF Energy Services Limited which wholly owns ESSCI Limited. Interest is accrued at 2.99% per annum. Fixed terms of instalment repayments amounting to £222,000 payable per year. Long term borrowing of £25,000,000 is with EDF Energy Limited payable by June 2023

17 Financial Instruments

The group has the following financial instruments:

	31 December 2020 £'000	31 December 2019 £'000
Financial assets that are debt instruments measured at amortised cost		
– Trade debtors	**60,051**	53,388
– Amounts recoverable on contracts	**39,441**	57,979
– Other receivables	**2,197**	1,732*
Total financial assets	**101,689**	113,099
Financial liabilities measured at amortised cost		
– Bank loans and overdrafts	**24,172**	14,662
– Trade creditors	**47,624**	61,553
– Other creditors	**45,843**	57,127
– Long term liabilities	**25,833**	2,736
Total financial liabilities	**143,472**	136,078

*Others receivables prior period balance restated by £375,000 to reflect an adjustment made in the hindsight period to the value of other receivables at the date of acquisition for the purchase of Breathe Energy Limited

Notes to the financial statements (continued)

18 Provisions for liabilities

Group	Contracts in progress £'000	Warranty £'000	Defect provisions £'000	Onerous Lease Provision £'000	Restructuring Provision £'000 £'000	Total £'000
At 1 January 2020	2,083	439	310	-	-	2,832
Amounts utilised during the period	(1,838)	(541)	(267)	(13)		(2,659)
Provisions made during the period	6,815	496	309	100	534	8,254
At 31 December 2020	**7,060**	**394**	**352**	**87**	**534**	**8,427**

Warranty

Costs are recognised to cover the warranty period provided to customers and is calculated with reference to the average level of warranty claims received over recent history.

Defects provision

It is not possible to directly attribute the cost associated with remedial work against individual defects provisions. As a consequence those costs are directly expensed to the profit and loss account as incurred and the provisions released as the defects period expires on each contract.

Contracts in progress

Where a contract is loss-making, provision has been made for potentially unrecoverable amounts recoverable on contracts balances and anticipated future losses. Most of the balance is expected to be utilised within the next five years.

Onerous lease provision

Provision has been made for the unavoidable loss on the lease of the office in Kirkham for the remaining committed lease term. Other dilapidation costs are also recorded within the provision. The balance is expected to be utilised within the next year.

Restructuring provision

Provision for redundancy costs. The balance is expected to be utilised within the next year.

Notes to the financial statements (continued)

19 Called up share capital

Group and company	**31 December 2020 Number**	**31 December 2020 £**	31 December 2019 Number	31 December 2019 £
"A" Ordinary shares of £0.0001 each	525,000	52.50	525,000	52.50
"A" Ordinary shares of £2,000 each	10,000	20,000,000	10,000	20,000,000
"B" Ordinary shares of £0.0001 each	155,258	15.53	155,258	15.53
	690,258	**20,000,068.03**	**690,258**	**20,000,068.03**

'A' Shares

Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. A shareholders are subject to enhanced voting rights upon event of default

'B' Shares

Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

20 Guarantees and contingencies

At 31 December 2020 the group had performance bonds and guarantees of £33,059,907 *(31 December 2019: £25,201,537)* for contracts in progress. The company is a party to a group sterling cash pooling facility covering the company and other subsidiaries of ESSCI Limited. A cross guarantee has been provided to Barclays for the cash pooling facility.

21 Capital and other commitments

The group had the following minimum lease payments under non-cancellable operating leases for each of the following periods:

	31 December 2019 £'000	31 December 2019 £'000
Within one year	**2,825**	3,376
Within two to five years	**5,188**	5,846
Within five years plus	**3,613**	3,955
	11,626	13,177

Notes to the financial statements (continued)

22 Reconciliation of operating loss to operating cash flows

Group

	Year ended 31 December 2020 £'000	Year ended 31 December 2019 £'000
Profit / (loss) for the financial period	**(26,859)**	9,107
Tax charge	**(383)**	(720)
Net interest expense	**746**	1,121
Profit before interest and taxation	**(26,496)**	9,508
Depreciation and amortisation charges	**6,096**	3,110
Profit on sale of fixed assets (recorded within investing activities)	**-**	(320)
Decrease / (increase) in amounts recoverable on contracts net of payments received on account	**19,896**	(3,131)
(Decrease) / increase in amounts recoverable in stocks	**-**	425
Increase in debtors and deferred tax	**(7,890)**	(6,724)
(Decrease)/Increase in creditors and provisions	**(15,273)**	13,439
Net cash outflow from operating activities	**(23,667)**	16,307

Notes to the financial statements (continued)

23 Reconciliation of net cash flow to movement in net debt

Group	31 December 2020 £'000
Decrease in cash in the period	(15,043)
Repayment of revolver loan	222
Working Capital loan	(20,000)
Reclassification of short term debt	(5,000)
Net debt at 31 December 2019	36,348
Net debt at 31 December 2020	**(3,473)**

24 Analysis of net debt

Group

	At 1 January 2020 £'000	Cash changes £'000	Non - cash Exchange gain £'000	Reclassification of short term debt £'000	At 31 December 2020 £'000
Cash at bank and in hand	52,065	(6,203)	670	-	**46,532**
Overdrafts	(14,662)	(9,510)	-	-	**(24,172)**
	37,403	**(15,713)**	**670**	-	**22,360**
Long term debt	(1,055)	(19,778)	-	**(5,000)**	**(25,833)**
Total	**36,348**	**(35,491)**	**670**	**(5,000)**	**(3,473)**

25 Related party transactions

See note 5 for disclosure of the directors' remuneration and key management compensation.
There were no related party transactions during the period. The group has taken advantage of the exemption available under FRS 102 Section 33.1(a) not to disclose transactions between group companies that are 100% owned subsidiaries and are eliminated on consolidation.

26 Ultimate holding company

In the opinion of the directors, the company's ultimate parent company and ultimate controlling party is Électricité de France S.A., a company incorporated in France.
The company is a subsidiary undertaking of Électricité de France S.A. The ultimate Électricité de France S.A., a company incorporated in France. The largest group in which group the results of the company and its group are consolidated is that headed by is Électricité de France S.A., a company incorporated in France. Copies of the group financial statements of Électricité de France S.A. are available from the Registre du Commerce, Infogreffe, 5-7 avenue de Paris, 94300, Vincennes, France. The smallest group in which they are consolidated is that headed by ESSCI Limited, a company incorporated in England and Wales. Copies of the group financial statements of ESSCI Limited are available from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ. No other group financial statements include the results of the company.