

# Ansaldo Energia IP UK Limited

Annual Report and Abridged Financial Statements  
for the Year Ended 31 December 2018

DTL Auditors Ltd  
5th Floor, North Side  
7/10 Chandos Street  
London  
W1G 9DQ

# **Ansaldo Energia IP UK Limited**

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# **Ansaldo Energia IP UK Limited**

## **Company Information**

<b>Directors</b>	Mr Stefano Gianatti Ms Daniela Gentile
<b>Company secretary</b>	Lea Secretaries Limited

<b>Registered office</b>	5th Floor, North Side 7/10 Chandos Street London W1G 9DQ
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<b>Auditors</b>	DTL Auditors Ltd 5th Floor, North Side 7/10 Chandos Street London W1G 9DQ
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# **Ansaldo Energia IP UK Limited**

**(Registration number: 09923137)**

## **Abridged Balance Sheet as at 31 December 2018**

	<b>Note</b>	<b>2018</b> <b>€</b>	<b>2017</b> <b>€</b>
<b>Current assets</b>			
Debtors		15,222,898	17,324,946
Cash at bank and in hand		394,048	27,392
		<u>15,616,946</u>	<u>17,352,338</u>
<b>Creditors: Amounts falling due within one year</b>		<u>(6,471,767)</u>	<u>(8,480,758)</u>
<b>Total assets less current liabilities</b>		9,145,179	8,871,580
<b>Creditors: Amounts falling due after more than one year</b>		(9,687,156)	(9,378,678)
<b>Accruals and deferred income</b>		<u>(9,149)</u>	<u>(12,965)</u>
<b>Net liabilities</b>		<u>(551,126)</u>	<u>(520,063)</u>
<b>Capital and reserves</b>			
Called up share capital		50,000	50,000
Profit and loss account		<u>(601,126)</u>	<u>(570,063)</u>
<b>Total equity</b>		<u>(551,126)</u>	<u>(520,063)</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 27 September 2019 and signed on its behalf by:

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Mr Stefano Gianatti

Director

The notes on pages 3 to 6 form an integral part of these abridged financial statements.

# **Ansaldo Energia IP UK Limited**

## **Notes to the Abridged Financial Statements for the Year Ended 31 December 2018**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

5th Floor, North Side  
7/10 Chandos Street  
London  
W1G 9DQ

These financial statements were authorised for issue by the Board on 27 September 2019.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

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

#### **Statement of compliance**

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Audit report**

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 27 September 2019 was John Tiltman, who signed for and on behalf of DTL Auditors Ltd.

#### **Judgements**

The preparation of financial statements in compliance with FRS102 requires the directors to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

# **Ansaldo Energia IP UK Limited**

## **Notes to the Abridged Financial Statements for the Year Ended 31 December 2018**

### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Intellectual property	In full in the year of acquisition

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

# Ansaldo Energia IP UK Limited

## Notes to the Abridged Financial Statements for the Year Ended 31 December 2018

### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### Financial instruments

#### Classification

Financial instruments comprise basic financial instruments including trade and other receivables and cash and bank balances 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

### 3 Intangible assets

	<b>Total €</b>
<b>Cost or valuation</b>	
At 1 January 2018	<u>13,829,864</u>
At 31 December 2018	<u>13,829,864</u>
<b>Amortisation</b>	
At 1 January 2018	<u>13,829,864</u>
At 31 December 2018	<u>13,829,864</u>
<b>Carrying amount</b>	
At 31 December 2018	<u><u>-</u></u>

The aggregate amount of research and development expenditure recognised as an expense during the period is €Nil (2017 - €Nil).

### Revalued assets for the year ended 31 December 2018

## **Ansaldo Energia IP UK Limited**

### **Notes to the Abridged Financial Statements for the Year Ended 31 December 2018**

#### **Revalued assets for the year ended 31 December 2017**

#### **4 Share capital**

##### **Allotted, called up and fully paid shares**

	<b>2018</b>		<b>2017</b>	
	<b>No.</b>	<b>€</b>	<b>No.</b>	<b>€</b>
Ordinary shares of €1 each	50,000	50,000	50,000	50,000

#### **5 Related party transactions**

##### **Summary of transactions with parent**

Ansaldo Energia S.p.A.

During the year the company purchased patents and licences registrations to the value of €1,320,192 (2017: €3,329,902). At the balance sheet date the amount due to the parent company was €1,471,767 (2017: €3,480,757).

##### **Summary of transactions with entities with joint control or significant interest**

Ansaldo Energia Switzerland Limited (Fellow subsidiary)

The company provided IP Maintenance services to the fellow subsidiary to the value of €1,320,192 (2017: €3,329,902). At the balance sheet date the amount due to the company was €15,220,850 (2016: €17,870,077)

Power System LLC (Fellow subsidiary)

The company in 2016 provided IP Maintenance services to the fellow subsidiary to the value of €82,163). At the balance sheet date the amount due to the company was fully repaid (2017: €82,163l)

#### **6 Parent and ultimate parent undertaking**

The company's immediate parent is Ansaldo Energia Holding Italia Srl, incorporated in Italy.

The ultimate parent is Ansaldo Energia S.p.A., incorporated in Italy.

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