

Registered number: 10145003

**KARPOWERSHIP UK LIMITED
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**



Karpowership UK Limited
Directors' Report and Unaudited Financial Statements
For The Year Ended 31 December 2017

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Karpowership UK Limited
Company Information
For The Year Ended 31 December 2017

Directors

Mr Teunis Van Essen
Mr Orhan Karadeniz
Mrs Zeynep Harezi
Mr John Cockin

Company Number

10145003

Registered Office

1 Duke's Mews
London
England
W1U 3ET

Karpowership UK Limited
Company No. 10145003
Directors' Report For The Year Ended 31 December 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The directors who held office during the year were as follows:

Mr Teunis Van Essen


Mr Orhan Karadeniz

Mrs Zeynep Harezi

Small Company Rules

This report has 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.

By order of the board



Teunis G. van Essen

Date: 24 December 2018

Karpowership UK Limited
Income Statement
For The Year Ended 31 December 2017

	31 December 2017	25 April to 31 December 2016
	£	£
Cost of sales	(520,144)	(595,050)
GROSS LOSS	(520,144)	(595,050)
Administrative expenses	(201,971)	(262,558)
OPERATING LOSS	(722,115)	(857,608)
Other interest receivable and similar income	2	-
LOSS FOR THE FINANCIAL YEAR	(722,113)	(857,608)

The notes on pages 6 to 7 form part of these financial statements.

Karpowership UK Limited
Statement of Financial Position
As at 31 December 2017

	Notes	31 December 2017		31 December 2016	
		£	£	£	£
FIXED ASSETS					
Investments	3		2		2
			<u>2</u>		<u>2</u>
CURRENT ASSETS					
Debtors	4	444,222		390,782	
Cash at bank and in hand		57,511		113,286	
		<u>501,733</u>		<u>504,068</u>	
Creditors: Amounts Falling Due Within One Year	5	<u>(562,620)</u>		<u>(1,361,677)</u>	
NET CURRENT LIABILITIES			<u>(60,887)</u>		<u>(857,609)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(60,885)</u>		<u>(857,607)</u>
NET LIABILITIES			<u>(60,885)</u>		<u>(857,607)</u>
CAPITAL AND RESERVES					
Called up share capital	6		1,518,836		1
Profit and loss account			(1,579,721)		(857,608)
SHAREHOLDERS' FUNDS			<u>(60,885)</u>		<u>(857,607)</u>

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board



Teunis G. van Essen

The notes on pages 6 to 7 form part of these financial statements.

Karpowership UK Limited
Statement of Changes in Equity
For The Year Ended 31 December 2017

	Share Capital	Profit & Loss Account	Total
	£	£	£
As at 25 April 2016	1	-	1
Loss for the period and total comprehensive income	-	(857,608)	(857,608)
As at 31 December 2016 and 1 January 2017	<u>1</u>	<u>(857,608)</u>	<u>(857,607)</u>
Loss for the year and total comprehensive income	-	(722,113)	(722,113)
Arising on shares issued during the year	1,518,835	-	1,518,835
As at 31 December 2017	<u>1,518,836</u>	<u>(1,579,721)</u>	<u>(60,885)</u>

Karpowership UK Limited
Notes to the Unaudited Accounts
For The Year Ended 31 December 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

The accounts have been prepared on the going concern basis, on the understanding that the shareholder will continue to financially support the Company.

1.3. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

2. Average number of employees

Average number of employees during the year was 1.

3. Investments

	Unlisted £
Cost	
As at 1 January 2017	2
As at 31 December 2017	2
Provision	
As at 1 January 2017	-
As at 31 December 2017	-
Net Book Value	
As at 31 December 2017	2
As at 1 January 2017	2

4. Debtors

	31 December 2017 £	31 December 2016 £
Due within one year		
Prepayments and accrued income	21,003	16,507
Other debtors	9,757	21,979
Loans receivable	389,785	332,075
VAT recoverable	23,677	20,221
	444,222	390,782

Karpowership UK Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 December 2017

5. Creditors: Amounts Falling Due Within One Year

	31 December 2017	31 December 2016
	£	£
Bank loans and overdrafts	-	528
Other taxes and social security	5,847	-
Other creditors	5,085	40,582
Amounts owed to parent undertaking	551,688	1,320,567
	562,620	1,361,677

6. Share Capital

	Value	Number	31 December 2017	31 December 2016
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1	1,518,836	1,518,836	1

	Nominal value	Number	Amount
	£		£
Shares issued during the period:			
Ordinary shares	1	1,518,835	1,518,835

7. Ultimate Controlling Party

The Company is a wholly owned subsidiary of Karpower International B.V., a company registered in the Netherlands. In the opinion of the directors, there is no one ultimate controlling party

8. General Information

Karpowership UK Limited, registered number 10145003 is a limited by shares company incorporated in England & Wales. The Registered Office is 1 Duke's Mews, London, England, W1U 3ET.

Karpowership UK Limited
Trading Income Statement
For The Year Ended 31 December 2017

	31 December 2017		25 April to 31 December 2016	
	£	£	£	£
COST OF SALES				
Consultancy fees	374,201		241,475	
Research and development costs	145,943		353,575	
		(520,144)		(595,050)
GROSS LOSS		(520,144)		(595,050)
Administrative Expenses				
Wages and salaries	46,972		-	
Travel and subsistence expenses	1,519		13,214	
Rent	66,868		68,701	
Legal fees	8,519		170,421	
Professional fees	30,286		-	
Management fees	13,687		-	
Bank charges	3,089		2,471	
Sundry expenses	3,439		3,856	
Foreign exchange gains/losses	27,592		3,895	
		(201,971)		(262,558)
OPERATING LOSS		(722,115)		(857,608)
Other interest receivable and similar income				
Bank interest receivable	2		-	
		2		-
LOSS FOR THE FINANCIAL YEAR		(722,113)		(857,608)