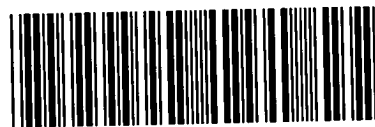


Company Registration No: 10795728

TERBERG ENVIRONMENTAL UK LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2018**

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TERBERG ENVIRONMENTAL UK LIMITED

COMPANY INFORMATION

Director	I R Metcalfe (appointed 31 May 2017)
Company Secretary	Gowling WLG (UK) LLP
Company number	10795728
Registered office	Dennis Eagle Heathcote Way Heathcote Industrial Estate Warwick CV34 6TE
Solicitors	Hogan Lovells International LLP Atlantic House Holborn Viaduct London EC1A 2FG
Auditors	Deloitte LLP Statutory Auditor Four Brindleyplace B1 2HZ Birmingham United Kingdom

TERBERG ENVIRONMENTAL UK LIMITED

DIRECTOR'S REPORT FOR THE PERIOD ENDED 31 DECEMBER 2018

The director presents his annual report on the affairs of Terberg Environmental UK Limited ('the Company'), together with the financial statements, for the period ended 31 December 2018. These financial statements for the year ended 31 December 2018 are the first that include the full year results of the company, but are not fully comparable with those of the prior year as the company was incorporated on 31 May 2017.

Principal Activity

The principal activity of the company in the period under review was that of financing of another group undertaking.

Director

The director shown below has held office during the whole of the period from the date of incorporation to the date of this report.

Mr Ian R Metcalfe (appointed 31 May 2017).

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 applicable to companies entitled to the small companies' exemption and accordingly a strategic report has also not been presented.

Political Contributions

No political contributions were made during the year ended 31 December 2018 (2017: €0).

Director's insurance and indemnities

The entity does not incur costs related to director's insurance and indemnities as this is covered by the ultimate parent's insurance policy.

Auditor

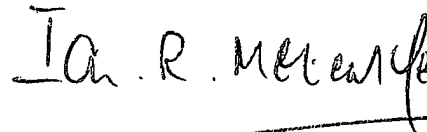
The person who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board and signed on its behalf by:



Ian R Metcalfe

Director

Date: 6th June 2019

Dennis Eagle Ltd, Heathcote Way
Heathcote Industrial Estate
Warwick
CV34 6TE

TERBERG ENVIRONMENTAL UK LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2018

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director 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 these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TERBERG ENVIRONMENTAL UK LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Terberg Environmental UK Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 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.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity;
- the related notes 1 to 11.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the director's use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or

- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines, is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TERBERG ENVIRONMENTAL UK LIMITED

In preparing the financial statements, the director is responsible for assessing the 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 the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at:

www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the director's report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

Use of our report

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.



Jane Whitlock (Senior statutory auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
Birmingham, United Kingdom

6 June 2019

TERBERG ENVIRONMENTAL UK LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	12 months ended 31 Dec 2018 €	7 months ended 31 Dec 2017 €
Administrative expenses		(10,427)	(16,742)
Operating loss		(10,427)	(16,742)
Interest receivable and similar income	6	3,649,223	2,040,361
Profit before taxation		3,638,796	2,023,619
Tax on profit	7	(691,372)	(385,723)
Profit for the financial year attributable to the equity shareholders of the Company		2,947,424	1,637,896

There are no items of other comprehensive income for either the year or the prior year.

TERBERG ENVIRONMENTAL UK LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018

	Note	2018 €	2017 €
Non-current assets			
Debtors: amounts falling due after more than one year	8	39,855,372	36,206,973
Creditors: amounts falling due within one year	9	<u>(1,103,440)</u>	<u>(402,465)</u>
		38,751,932	35,804,508
Net assets		38,751,932	35,804,508
Capital and reserves			
Called up share capital	10	100	100
Share premium account	10	34,166,512	34,166,512
Profit and loss account	10	<u>4,585,320</u>	<u>1,637,896</u>
Shareholders' funds		38,751,932	35,804,508

The notes on pages 9 to 13 are an integral part of these financial statements.

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

The financial statements of Terberg Environmental UK Ltd (registered number: 10795728) were approved by the Board of Directors and authorised for issue on

6th June 2019

They were signed on its behalf by:

Ian R. Metcalfe

Ian Metcalfe
Director

TERBERG ENVIRONMENTAL UK LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Called up share capital	Share premium account	Profit and loss account	Total
	€	€	€	€
At Incorporation	100	34,166,512	-	34,166,612
Profit for 7 months ending 31 December 2017	-	-	1,637,896	1,637,896
Balance at 31 December 2017	100	34,166,512	1,637,896	35,804,508
Balance at 1 January 2018	100	34,166,512	1,637,896	35,804,508
Profit for the year	-	-	2,947,424	2,947,424
Balance at 31 December 2018	100	34,166,512	4,585,320	38,751,932

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. General information and basis of accounting

Terberg Environmental UK Limited (the Company) is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales.

The address of the Company's registered office is Dennis Eagle Ltd, Heathcote Way, Heathcote Industrial Estate, Warwick, CV34 6TE.

The financial statements of Terberg Environmental UK 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.

The functional currency of the Company is considered to be euro because the all its interest income is in denominated in euro so are both capital and reserves.

The Company is a wholly owned subsidiary of Terberg Environmental Holding B.V. and of its ultimate parent, Terberg Group B.V. It is included in the consolidated financial statements of Terberg Group B.V, a company incorporated in the Netherlands which are publicly available. The address of the parent's registered office is Newtonstraat 2, 3401 JA IJsselstein, the Netherlands.

These financial statements are the company's separate financial statements.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions covered in section 1.12 in respect of its separate financial statements.

Exemptions have been taken in these separate Company financial statements in relation to the requirements of:

- Section 7 Statement of Cash Flows
- Section 3 Financial Statement Presentation paragraph 3.17(d)
- Section 33 Related Party Disclosures paragraph 33.7.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are summarised below. These policies have been consistently applied since the date of incorporation.

Going concern

Considering the company's activities together with its financial position, at the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director adopts the going concern basis of accounting in preparing the financial statements.

The ultimate parent company will continue to provide financial support to Terberg Environmental UK Limited to meet its day-to-day expenditure for a period of not less than twelve months from the date of approving the financial statements for the year ended.

The amount owed to the parent company will not be demanded until such time as Terberg Environmental UK Limited is able to repay such amounts without detriment to its operation as a going concern.

Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are initially measured at transaction price (including transaction costs).

Financial instruments which meet the condition of being 'basic' financial instruments as defined in paragraph 11.9 of FRS 102 are subsequently measured at amortised cost using the effective interest method.

Equity instruments

Equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Summary of significant accounting policies (continued)

Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Taxation

The tax expense for the period, recognised in the income statement, comprises of current tax. The current tax charge is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Critical accounting estimates and judgements

In preparing the financial statements, management has to make judgements on how to apply the company's accounting policies and make estimates about the future.

Critical judgements

There are no critical judgements made in the preparation of these financial statements.

Estimation uncertainty

There are no key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year.

3. Auditor's remuneration

Fees payable to Deloitte LLP and their associates for the audit of the Company's annual accounts were €7,109 (2017: €6,873).

Non-audit fees of €3,318 (2017: €3,368), relating to tax compliance services, were incurred during the period ending 31 December 2018.

4. Employees

The average monthly number of employees (including executive director) was 1 (2017: 1).

5. Director's remuneration and transactions

The amount of time spent by the director undertaking his duties as a director of Terberg Environmental UK Limited is minimal and therefore no cost is allocated to the company and director's remuneration is not disclosed.

TERBERG ENVIRONMENTAL UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

6. Interest receivable and similar income

	12 months ending 31 Dec 2018 €	7 months ending 31 Dec 2017 €
Interest income		
Interest income on amount owed by group undertakings	3,648,399	2,040,361
Currency translation differences	824	-
	<u>3,649,223</u>	<u>2,040,361</u>

The interest is charged on the loan at 9.7% per annum.

7. UK Corporation tax

Tax on profit is calculated at the standard UK corporation tax rate of 19 per cent (2017: 19 per cent).

	2018 €	2017 €
Profit before tax	<u>3,638,796</u>	<u>2,023,619</u>
Total tax charge for year	<u>691,372</u>	<u>385,723</u>

The difference between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2018 €	2017 €
Profit before tax	<u>3,638,796</u>	<u>2,023,619</u>
Tax on profit at standard UK corporation tax rate of 19 per cent (2017: 19 per cent)	691,372	384,488
Effects of:		
- Expenses not deductible for tax purposes	-	1,235
Total tax charge for year	<u>691,372</u>	<u>385,723</u>

TERBERG ENVIRONMENTAL UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

8. Debtors

	2018 €	2017 €
Amounts falling due after more than one year:		
Amount owed by group undertakings	39,855,372	36,206,973
	<u>39,855,372</u>	<u>36,206,973</u>

Amounts owed by group undertakings derive from the unsecured loan to Terberg RosRoca Group Ltd.

Interest is accrued on a monthly basis. Both the loan amount and the accrued interest are repayable on 31 December 2021.

The company's unsecured loan to Terberg RosRoca Group Ltd was obtained from Terberg Environmental Holding b.v., which is the parent, based on the Agreement for the Transfer of a Loan signed on 31 May 2017.

9. Creditors: amounts falling due within one year

	2018 €	2017 €
UK corporation Tax	1,077,095	385,723
Amounts owed to the parent	13,238	6,500
Accruals	13,107	10,242
	<u>1,103,440</u>	<u>402,465</u>

10. Called up share capital and reserves

Share capital

	2018 €	2017 €
Allotted, called up and fully-paid 100 ordinary shares of €1.00 par value each	<u>100</u>	<u>100</u>

The Company has one class of ordinary shares which carry no right to fixed income.
The Company's other reserves are as follows:

Share premium reserve

	2018 €	2017 €
Share premium reserve	<u>34,166,512</u>	<u>34,166,512</u>

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

Profit and loss reserve

The profit and loss reserve represents cumulative profits or losses and other adjustments.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

11. Controlling party

The director considers the ultimate parent undertaking to be Terberg Group B.V., a company incorporated in the Netherlands. Copies of the consolidated financial statements of Terberg Group B.V. are available from its registered office, Newtonstraat 2, 3401 JA IJsselstein, The Netherlands.

Terberg Environmental Holding B.V. is the immediate parent.

At the 31 December 2018, the results have been consolidated into the group accounts of Terberg Group B.V. for the year then ended. Terberg Group B.V. is the parent undertaking of both the smallest and the largest group in which these results are consolidated. The consolidated financial statements of Terberg Group B.V., which includes the results of the Company, are available to the public and may be obtained from Newtonstraat 2, 3401 JA IJsselstein, The Netherlands, which is also the registered office of this Company.