



**AFRY SOLUTIONS UK LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**Introduction**

The Directors present their strategic report for the year ended 31 December 2021.

**Business review**

The key performance indicators used by the management in monitoring the Company's operations are; turnover, operating profit, headcount, utilisation and order stock.

During the year turnover increased by 59% to £6.8m, whilst operating profit of £778k was an increase of 75% from 2020.

The average number of consulting staff during the year decreased to 38 (2020: 41) whilst the utilisation percentage (available time spent on client work) increased to 73% from 69%. Order stock decreased in the year to £3.4 million (2020: £4.3 million)

**Principal risks and uncertainties**

The Board is responsible for risk and is responsible for oversight of the risk management process. The Board has considered the principal risks facing the Company and the exposure in relation to each of those risks. The Company operates within the governance framework of AFRY AB. It also has its own established governance framework, with clear terms of reference for the Board and a clear organisation structure, with delegated authorities and responsibilities.

There are formal AFRY Group compliance and internal audit functions. These departments conduct monitoring of various business areas and control procedures. Any issues of significance are brought to the attention of the Board. Planned corrective actions are independently monitored for timely completion and reviewed by the Board.

The financial instruments of the Company comprise cash, short term debtors and creditors, and equity shares.

Risk management is an integral part of AFRY Group's business management and internal controls framework. The aim of risk management is to enable the achievement of strategic and financial objectives and targets in a controlled manner, AFRY Group's risk management consists of a co-ordinated set of activities to identify, evaluate, treat and control all major risk areas of the AFRY Group in a systematic and proactive manner. Risks are addressed in accordance with the following major risk categories; external risks and internal risks identified as strategic risks, operational risks and financial risks.

Exposure to credit, market, liquidity and project risk arises in the normal course of business. Price risk is not considered to be a significant factor due to the relatively short term nature of most of the Company's projects.

The Directors review and agree policies for managing each of these risks and they are discussed in the Directors' report. These policies have remained unchanged since the beginning of the year ended 31 December 2021.

This report was approved by the board and signed on its behalf.

**M Keegan**  
Director

Date: 22 August 2022

**AFRY SOLUTIONS UK LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE OF AFRY SOLUTIONS UK LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

**Opinion**

We have audited the financial statements of AFRY Solutions UK Limited (the 'Company') for the year ended 31 December 2021, which comprise the Balance Sheet and the related notes, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 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 United Kingdom, including the Financial Reporting Council'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**

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 this regard.

**AFRY SOLUTIONS UK LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE OF AFRY SOLUTIONS UK LIMITED (CONTINUED)  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

**Opinion 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

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 material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you 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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were 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 Directors' Report and from the requirement to prepare a Strategic Report.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the Directors are 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 Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are 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 Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**AFRY SOLUTIONS UK LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE OF AFRY SOLUTIONS UK LIMITED (CONTINUED)  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

## 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

## 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.

James Pitt BA BFP FCA (Senior Statutory Auditor)  
for and on behalf of

**James Cowper Kreston**  
Chartered Accountants and Statutory Auditor  
2 Chawley Park  
Cumnor Hill  
Oxford  
Oxfordshire  
OX2 9GG

22 August 2022





**AFRY SOLUTIONS UK LIMITED**  
**REGISTERED NUMBER: 01192469**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	11	35,342	40,258
Investments	12	25,897	25,897
		<u>61,239</u>	<u>66,155</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	13	2,725	2,725
Debtors: amounts falling due within one year	13	6,081,576	5,330,350
		<u>6,084,301</u>	<u>5,333,075</u>
Creditors: amounts falling due within one year	15	(2,357,359)	(2,251,550)
<b>Net current assets</b>		<u>3,726,942</u>	<u>3,081,525</u>
<b>Total assets less current liabilities</b>		<u>3,788,181</u>	<u>3,147,680</u>
<b>Provisions for liabilities</b>			
Deferred tax	16	(3,473)	(3,473)
Other provisions	17	(65,652)	(65,652)
		<u>(69,125)</u>	<u>(69,125)</u>
<b>Net assets</b>		<u><u>3,719,056</u></u>	<u><u>3,078,555</u></u>
<b>Capital and reserves</b>			
Called up share capital	18	2,854,000	2,854,000
Other reserves		(5,378)	(5,378)
Profit and loss account		870,434	229,933
		<u><u>3,719,056</u></u>	<u><u>3,078,555</u></u>

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2021**

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

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**M Keegan**

Director

Date: 22 August 2022

The notes on pages 7 to 18 form part of these financial statements.

## **1. General information**

AFRY Solutions UK Limited (the "Company") is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is 4th Floor West Point, Springfield Road, Horsham, West Sussex, RH12 2PD.

## **2. Accounting policies**

### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

### **2.2 Financial Reporting Standard 102 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

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

This information is included in the consolidated financial statements of AFRY AB as at 31 December 2021 and these financial statements may be obtained from Frösundaleden 2A SE-169 99 Stockholm.

### **2.3 Going concern**

The Company has prepared forecasts and projections using what the directors consider to be reasonable assumptions relating to the Company's financial performance, current financial position and existing financial resources. These forecasts, coupled with available support from the parent company, should this be required, are adequate to support their assessment that the Company can continue as a going concern for a period of at least 12 months from the signing of the financial statements which show the Company to be a going concern. The financial statements have therefore been prepared on a going concern basis.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**2. Accounting policies (continued)****2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.5 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	- Remaining life of lease
Office equipment	- 8 years
Computer equipment	- 3-4 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.6 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.7 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2. Accounting policies (continued)****2.8 Financial instruments**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

## **2.9 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

## **2.10 Foreign currency translation**

### **Functional and presentation currency**

The Company's functional and presentational currency is GBP, rounded to the nearest pound.

### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

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 profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

Exposure to movements in foreign exchange rates are hedged where appropriate using forward contracts.

## **2.11 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**AFRY SOLUTIONS UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**2. Accounting policies (continued)**

**2.12 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.13 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.14 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**3. Turnover**

Turnover, which excludes VAT, represents fees earned during the year together with the invoiced value of short term contracts completed in the year. Turnover also includes expenses reimbursed from clients.

Analysis of turnover by country of destination:

	<b>2021</b>	2020
	<b>£</b>	£
United Kingdom	5,318,628	3,639,865
Rest of Europe	499,791	337,451
Rest of the world	933,602	248,172
	<u>6,752,021</u>	<u>4,225,488</u>



**AFRY SOLUTIONS UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**4. Operating profit**

The operating profit is stated after charging:

	<b>2021</b>	2020
	<b>£</b>	£
Exchange differences	8,168	(16,781)
Other operating lease rentals	<u>45,832</u>	<u>113,901</u>

**5. Auditor's remuneration**

	<b>2021</b>	2020
	<b>£</b>	£
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>12,600</u>	<u>12,000</u>

**6. Employees**

	<b>2021</b>	2020
	<b>£</b>	£
Wages and salaries	2,223,209	1,933,904
Social security costs	251,300	223,821
Cost of defined contribution scheme	194,656	194,073
	<u>2,669,165</u>	<u>2,351,798</u>

The average monthly number of employees, including the Directors, during the year was as follows:

	<b>2021</b>	2020
	<b>No.</b>	No.
Office and management	4	4
Engineers	34	37
	<u>38</u>	<u>41</u>

**AFRY SOLUTIONS UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**7. Directors' remuneration**

	<b>2021</b>	2020
	<b>£</b>	£
Directors' emoluments	94,955	121,534



Company contributions to defined contribution pension schemes	14,361	9,202
	<u>109,316</u>	<u>130,736</u>

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During the year retirement benefits were accruing to 1 Director (2020 - 1) in respect of defined contribution pension schemes.

## 8. Interest receivable

	<b>2021 £</b>	<b>2020 £</b>
Other interest receivable	12,981	29,655
	<u>12,981</u>	<u>29,655</u>

## 9. Taxation

	<b>2021 £</b>	<b>2020 £</b>
<b>Corporation tax</b>		
Current tax on profits for the year	204,430	99,611
Adjustments in respect of previous periods	-	(20,513)
	<u>204,430</u>	<u>79,098</u>
<b>Total current tax</b>	<u>204,430</u>	<u>79,098</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	(418)
Adjustment in respect of previous periods	-	(18,102)
	<u>-</u>	<u>(18,520)</u>
<b>Total deferred tax</b>	<u>-</u>	<u>(18,520)</u>
<b>Taxation on profit on ordinary activities</b>	<u>204,430</u>	<u>60,578</u>

**AFRY SOLUTIONS UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**9. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%) as set out below:

	<b>2021 £</b>	2020 £
Profit on ordinary activities before tax	<u>982,735</u>	<u>505,167</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	186,720	95,982
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	2,782
Capital allowances for year in excess of depreciation	1,075	847
Utilisation of tax losses	-	(418)
Adjustments to tax charge in respect of prior periods	16,635	(38,615)
<b>Total tax charge for the year</b>	<u>204,430</u>	<u>60,578</u>

**Factors that may affect future tax charges**

In the Spring Budget 2021, the Government announced that from 1 April 2023 the main corporation tax rate will increase to 25%. The impact of these changes is not expected to be material.

**AFRY SOLUTIONS UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**10. Intangible assets**

**Cost**

At 1 January 2021

**Computer  
software  
£**

6,000

At 31 December 2021	<u>6,000</u>
<b>Amortisation</b>	
At 1 January 2021	6,000
At 31 December 2021	<u>6,000</u>
<b>Net book value</b>	
At 31 December 2021	<u>-</u>
<b>At 31 December 2020</b>	<u>-</u>

**AFRY SOLUTIONS UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**11. Tangible fixed assets**

	Long-term leasehold property	Office equipment	Computer equipment	Total
	£	£	£	£
<b>Cost or valuation</b>				
At 1 January 2021	65,652	13,376	18,259	97,287
Additions	-	9,015	-	9,015
At 31 December 2021	<u>65,652</u>	<u>22,391</u>	<u>18,259</u>	<u>106,302</u>
<b>Depreciation</b>				
At 1 January 2021	30,057	8,714	18,258	57,029
Charge for the year on owned assets	13,131	799	1	13,931
At 31 December 2021	<u>43,188</u>	<u>9,513</u>	<u>18,259</u>	<u>70,960</u>
<b>Net book value</b>				
At 31 December 2021	<u>22,464</u>	<u>12,878</u>	<u>-</u>	<u>35,342</u>
<b>At 31 December 2020</b>	<u>35,595</u>	<u>4,662</u>	<u>1</u>	<u>40,258</u>

**12. Fixed asset investments**

	Investments in subsidiary companies
	£
<b>Cost or valuation</b>	
At 1 January 2021	25,897
At 31 December 2021	<u>25,897</u>

**Subsidiary undertaking**

The following was a subsidiary undertaking of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Pöyry Energy Nigeria Limited	Nigeria	Provision of energy engineering	Ordinary	100%

**AFRY SOLUTIONS UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**13. Debtors**

	<b>2021 £</b>	2020 £
<b>Due after more than one year</b>		
Other debtors	2,725	2,725
	<u>2,725</u>	<u>2,725</u>
	<b>2021 £</b>	2020 £
<b>Due within one year</b>		
Trade debtors	786,735	354,185
Amounts owed by group undertakings	4,567,475	4,853,019
Other debtors	10,438	10,438
Prepayments and accrued income	716,928	112,043
Financial instruments	-	665
	<u>6,081,576</u>	<u>5,330,350</u>

The amounts owed by group undertakings are unsecured, interest bearing, have no fixed date of repayment and are repayable on demand. Trade debtors are stated net of a provision for bad debts of £185,235 (2020 - £13,524)

**14. Cash and cash equivalents**

The Company operates a cash pool arrangement where all of its cash balance is held with a third party bank but controlled by the parent company AFRY AB. The balance on this account at 31 December 2021 is receivable £4,529,642 (2020: £4,823,051) which is included in amounts owed by group undertakings (note 14).

**AFRY SOLUTIONS UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**15. Creditors: Amounts falling due within one year**

	<b>2021</b>	2020
	<b>£</b>	£
Trade creditors	188,489	75,542
Amounts owed to group undertakings	112,066	55,810
Corporation tax	191,768	79,098
Other taxation and social security	294,207	411,970
Accruals and deferred income	1,570,829	1,629,130
	<u>2,357,359</u>	<u>2,251,550</u>

The amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**16. Deferred taxation**

	<b>2021</b>	2020
	<b>£</b>	£
At beginning of year	(3,473)	(21,993)
Charged to profit or loss	-	18,520
<b>At end of year</b>	<u>(3,473)</u>	<u>(3,473)</u>

The provision for deferred taxation is made up as follows:

	<b>2021</b>	2020
	<b>£</b>	£
Accelerated capital allowances	(3,473)	1,994
Pension surplus	-	(5,467)
	<u>(3,473)</u>	<u>(3,473)</u>

**AFRY SOLUTIONS UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**17. Provisions**

**Dilapidation  
provision  
£**

At 1 January 2021	65,652
<b>At 31 December 2021</b>	<u><u>65,652</u></u>

The dilapidation provision relates to an estimate of costs for restoration, repair and redecoration of the Company's leased premises at the termination of the leases in accordance with the terms of the lease agreements.

**18. Share capital**

	<b>2021 £</b>	<b>2020 £</b>
<b>Authorised, allotted, called up and fully paid</b>		
2,854,000 (2020 - 2,854,000) Ordinary shares of £1.00 each	<u><u>2,854,000</u></u>	<u><u>2,854,000</u></u>

**19. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £194,656 (2020: £194,073). Contributions totaling £30,282 (2020: £28,770) were payable to the fund at the balance sheet date and are included in creditors.

**20. Post balance sheet events**

On 1 June 2022, the company purchased the assets and liabilities of LightBureau Limited for a consideration of £277,000.

**21. Controlling party**

AFRY AB (formerly ÅF Pöyry AB) is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 December 2021. The consolidated financial statements of this company are available to the public and may be obtained from Frösundaleden 2A SE-169 99 Stockholm.

**22. Auditor's information**

The auditor's report on the financial statements for the year ended 31 December 2021 was unqualified.

The audit report was signed on 22 August 2022 by James Pitt BA BFP FCA (Senior Statutory Auditor) on behalf of James Cowper Kreston.





