

Unaudited Financial Statements for the Year Ended 30 November 2019
for
Enviroform (UK) Ltd

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for the Year Ended 30 November 2019**

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Balance Sheet
30 November
2019

	Notes	30.11.19 £	£	30.11.18 £	£
FIXED ASSETS					
Intangible assets	4		4,802		5,041
Tangible assets	5		<u>1,116</u>		<u>462</u>
			5,918		5,503
CURRENT ASSETS					
Debtors	6	47,594		28,873	
Cash at bank		<u>193,024</u>		<u>225,270</u>	
		240,618		254,143	
CREDITORS					
Amounts falling due within one year	7	<u>118,836</u>		<u>101,958</u>	
NET CURRENT ASSETS			<u>121,782</u>		<u>152,185</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			127,700		157,688
CREDITORS					
Amounts falling due after more than one year	8		119,445		152,778
NET ASSETS			<u>8,255</u>		<u>4,910</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>8,155</u>		<u>4,810</u>
SHAREHOLDERS' FUNDS			<u>8,255</u>		<u>4,910</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
30 November
2019

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 27 August 2020 and were signed by:

A N Mountain - Director

**Notes to the Financial Statements
for the Year Ended 30 November 2019**

1. STATUTORY INFORMATION

Enviroform (UK) Ltd is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 06016386

Registered office: 5 Jupiter House
Calleva Park
Aldermaston
Reading
Berkshire
RG7 8NN

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Supply of services - turnover in relation to services provided are recognised where the company receives the right to the consideration.

Profit share - The profit share which is due annually in arrears on the joint venture product sales, which is to be calculated by the joint venture partner 60 days following the anniversary date is recognised as turnover on the anniversary date each year.

Initial fee - The initial fees received in relation to any licence to exploit intellectual property are recognized on a straight line basis over the licence period.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2019**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2018 - 1) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 December 2018	41,713
Additions	295
At 30 November 2019	<u>42,008</u>
AMORTISATION	
At 1 December 2018	36,672
Charge for year	534
At 30 November 2019	<u>37,206</u>
NET BOOK VALUE	
At 30 November 2019	<u>4,802</u>
At 30 November 2018	<u>5,041</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2019**

5. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 December 2018	2,056
Additions	<u>1,204</u>
At 30 November 2019	<u>3,260</u>
DEPRECIATION	
At 1 December 2018	1,594
Charge for year	<u>550</u>
At 30 November 2019	<u>2,144</u>
NET BOOK VALUE	
At 30 November 2019	<u>1,116</u>
At 30 November 2018	<u>462</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.19 £	30.11.18 £
Trade debtors	28,363	28,363
Accrued Income	18,997	-
Prepayments	<u>234</u>	<u>510</u>
	<u>47,594</u>	<u>28,873</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.19 £	30.11.18 £
Trade creditors	762	571
Tax	12,891	897
Social security and other taxes	1,537	1,552
VAT	5,609	5,631
Directors' loan accounts	39,081	34,326
Deferred income	57,991	57,991
Accrued expenses	<u>965</u>	<u>990</u>
	<u>118,836</u>	<u>101,958</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.11.19 £	30.11.18 £
Deferred income	<u>119,445</u>	<u>152,778</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2019**

9. CONTINGENT LIABILITIES

The company has entered into a joint venture arrangement for a maximum period of 6 years from 13 July 2018.

The joint venture arrangement specifies a repayment clause in relation to a default event occurring. Should a default event occur the joint venturer is entitled to recover in full, the initial fee paid and all annual profit shares paid. The company at the balance sheet date has a potential financial exposure of £200,000 under this clause, which is contingent upon a default event occurring.

10. RELATED PARTY DISCLOSURES

The director loaned funds to the company on an interest free basis. The amount owed at the balance sheet date was £39,081 (2018: £34,327).