

NIJHUIS H2OK LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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COMPANIES HOUSE

COMPANY INFORMATION

DIRECTORS	T J Cunliffe A Ruijtenberg M M Holterman
REGISTERED NUMBER	04785670
REGISTERED OFFICE	C/O Bishop Fleming Chy Nyverow Truro Cornwall TR1 2DP United Kingdom
TRADING ADDRESS	Nanjerrick Court Allet Truro Cornwall TR4 9DJ
INDEPENDENT AUDITORS	Ernst & Young LLP The Paragon Counterslip Bristol Avon BS1 6BX
BANKERS	HSBC Market Street Falmouth Cornwall TR11 3AA

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their report and the audited financial statements for the year ended 31 December 2016. These statements have been prepared under Financial Reporting Standard 102.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of supplying and installing wastewater treatment and waste to value for the industrial and municipal sectors and providing consultancy, design, construction and maintenance services for water, waste and environmental engineering projects throughout the UK.

RESULTS AND DIVIDENDS

The profit for the year after providing for taxation amounted to £90,031 (2015 - loss of £42,864).

The directors do not recommend payment of a final dividend (2015 – Nil).

DIRECTORS

The directors who served during the year were:

T J Cunliffe
A Ruijtenberg
MM Holterman

FUTURE DEVELOPMENTS

The company acquired Aquatic Water Services, a scientific services business operating in the municipal and industrial markets, providing flow and load surveys, process analysis and optimisation and operational services.

EVENTS SINCE THE BALANCE SHEET DATE

There have been no material events since the balance sheet date up to the approval of the financial statements.

GOING CONCERN

The company has net current assets of £534,700 (2015:£473,742) and net assets of £301,687 (2015: £211,656) and presently has no requirement to external funding. The directors have prepared a projection and have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they believe the going concern basis of accounting is appropriate in preparing the annual financial statements.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that the directors have taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

RE-APPOINTMENT OF AUDITORS

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

DIRECTORS' REPORT (continued)

BUSINESS REVIEW

The year ending December 2016 was a positive year in the development of the company. After a slow start to the year within our projects division, the company successfully landed a number of key projects in its Food and Beverage and Municipal and Commercial Sewage and Wastewater divisions. The company brought in a new Operations Director, Tony Wilson, which allowed the company to enhance its capabilities and processes necessary to take on larger multi-disciplined projects. Our Consultancy division won some major works with one of our largest clients in the Holiday and Leisure market which will provide the opportunity to deliver some larger projects involving our process technology. Our Service and Maintenance division increased its portfolio of service contracts on existing Nijhuis equipment and gained two operational contracts.

POLITICAL DONATIONS

No political donations were made during the current or preceding year.

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



Director T. J. CONCLIFFE

Date: 20/9/17.

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

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 the profit or loss of the company for that period. In preparing these financial statements, the directors are 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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NIJHUIS H2OK LIMITED

We have audited the financial statements of Nijhuis H2OK Limited for the year ended 31 December 2016 which comprise Statement of the Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently, materially incorrect based on or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st of December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 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.

INDEPENDENT AUDITORS' REPORT (continued)

OPINION ON OTHER MATTER 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- The Directors' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where 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 company's regime and take advantage of the small company's exemption from the requirement to prepare a Strategic Report and take advantage of the small company's exemption in preparing the Directors' Report.

Ernst & Young LLP

*Ken Griffin (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
Bristol*

29 September 2017

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 £	2015 £
REVENUE	2	5,502,469	5,363,031
Cost of sales		(4,467,921)	(4,393,351)
GROSS PROFIT		1,034,548	969,680
Administrative expenses		(886,821)	(986,274)
OPERATING PROFIT/ (LOSS)	3	147,727	(16,594)
Interest receivable and similar income		-	643
Interest payable and similar charges	6	(26,240)	(39,533)
PROFIT/ (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		121,487	(55,484)
Tax on (loss)/profit on ordinary activities	7	(31,456)	<u>12,620</u>
TOTAL COMPREHENSIVE PROFIT/ (LOSS) FOR YEAR NET OF TAX		<u>90,031</u>	<u>(42,864)</u>

The notes on pages 9 to 16 form part of these financial statements.

BALANCE SHEET AS AT 31 DECEMBER 2016

	Note	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	8		69,167		79,167
Tangible assets	9		61,446		86,099
			<u>130,613</u>		<u>165,266</u>
CURRENT ASSETS					
Stocks	10	62,706		74,894	
Debtors:	11				
Amounts falling due within one year		1,216,783		1,413,145	
Amounts falling due after one year		23,941		-	
Cash at bank		394,527		519,653	
		<u>1,697,957</u>		<u>2,007,692</u>	
CREDITORS: amounts falling due within one year	12	(1,163,257)		(1,533,950)	
NET CURRENT ASSETS			<u>534,700</u>		<u>473,742</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			665,313		639,008
CREDITORS: amounts falling due after more than one year	13		(356,200)		(420,000)
PROVISIONS FOR LIABILITIES					
Deferred tax	7	(7,426)		(7,352)	
			<u>(7,426)</u>		<u>(7,352)</u>
NET ASSETS			<u>301,687</u>		<u>211,656</u>
CAPITAL AND RESERVES					
Called up share capital	15		1,735		1,735
Share premium account			102,932		102,932
Capital redemption reserve			1,671		1,671
Retained earnings			195,349		105,318
SHAREHOLDERS' FUNDS			<u>301,687</u>		<u>211,656</u>

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

DIRECTOR



T. J. CONLIFFE

Date:

28/9/17

The notes on pages 9 to 17 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2016

	Called Up Share Capital £	Share Premium £	Capital Redemption £	Retained Earnings £	Total Equity £
At 1 January 2015	1,735	102,932	1,671	148,182	254,520
Total comprehensive loss				(42,864)	(42,864)
At 1 January 2016	<u>1,735</u>	<u>102,932</u>	<u>1,671</u>	<u>105,318</u>	<u>211,656</u>
Total comprehensive profit	<u>-</u>	<u>-</u>	<u>-</u>	<u>90,031</u>	<u>90,031</u>
At 31 December 2016	<u>1,735</u>	<u>102,932</u>	<u>1,671</u>	<u>195,349</u>	<u>301,687</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES**1.1 STATEMENT OF COMPLIANCE**

Nijhuis H2OK Limited is a private limited company limited by share capital incorporated in England and Wales. The Registered Office is C/O Bishops Fleming Chy Nyverow Newham Road Truro Cornwall TR1 2DP.

The company's financial statements have been prepared in compliance with FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland, as it applies to the financial statements of the company for the year ended 31 December 2016, including FRS 102 Section 1A.

1.2 BASIS OF PREPARATION AND CHANGE IN ACCOUNTING POLICY

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act.

The company has adopted FRS 102, including FRS 102 Section 1A and transitioned from the previously extant Financial Reporting Standard for Smaller Entities as at 1 January 2015. No adjustments to the previously reported financial positions and financial performance was necessary upon transition

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The functional currency of Nijhuis H2Ok Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates. The presentation currency is pounds sterling.

1.3 STATEMENT OF CASH FLOWS

The company has taken advantage of the exemption from preparing a statement of cash flows as permitted by FRS 102, on the grounds that it is a wholly owned subsidiary undertaking of a company preparing publicly available group financial statements.

1.4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and the assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of the estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

- Amounts recoverable on contracts are recognised by reference to the proportion of work carried out and the profit included is calculated on prudent basis which involves management judgement.

1.5 OPERATING LEASE COMMITMENTS

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets.

Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the fiancé charge allocated to future periods. The finance element of the rental payment is charged to the profit and Loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged to the Profit and Loss account on a straight line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1.6 GOODWILL AND INTANGIBLE ASSETS

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and Loss account over its estimated economic life.

Amortisation is provided at the following rates:

Goodwill	- 5% straight line
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1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Short- term leasehold property	-10% straight line
Plant and machinery	- 20% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	-20% straight line

1.8 REVENUE RECOGNITION

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of Services

Revenue from the installation of wastewater treatment and waste to value for the industrial and municipal sectors and providing consultancy, design, construction and maintenance services for water, waste and environmental engineering projects is recognised by reference to the stage of completion. Stage of completion is measured by reference to labour hours incurred to date as a percentage of total estimated labour hours for each contract and expenses recognised that are recoverable.

Long term Contracts

Revenue on long-term contracts is recognised by reference to the state of completion. Profit on long term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs (labour, materials and other direct costs) as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

1.9 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1.10 DEFERRED TAXATION

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more tax with the following exception:

- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.11 FOREIGN CURRENCIES

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

1.12 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.13 LOANS AND DEBTORS

Financial assets classified as loans and receivables are measured at amortised cost using the effective interest method less any impairment losses. Impairment losses on trade and other receivables are recognised using separate allowance accounts. The allowance for doubtful accounts involved significant management judgement and review of individual receivables based on individual customer creditworthiness, current economic trends and analysis of historical bad debts on a portfolio basis.

1.14 LOANS AND CREDITORS

The Company measures financial liabilities, except for derivative financial instruments, at amortised cost using the effective interest method.

1.15 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are measured at cost. The Company is part of a cash pooling arrangement across the worldwide Nijhuis group. Balances within this facility are classified as receivables from group companies and amounts due to group companies.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**2. REVENUES**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

	2016 £	2015 £
Long Term Contracts	2,978,863	3,079,248
Rendering of Services	2,321,463	2,167,006
Sale of Goods	202,143	116,777
	<u>5,502,469</u>	<u>5,363,031</u>

3. OPERATING PROFIT/(LOSS)

The operating (loss)/profit is stated after charging:

	2016 £	2015 £
Amortisation – intangible fixed assets	10,000	10,000
Depreciation of tangible fixed assets:		
- Owned by company	24,154	26,786
- Held under finance leases	-	9,572
(Profit)/ Loss on disposals	997	(7100)
Auditors' remuneration	25,000	25,000
Operating lease rentals	<u>107,061</u>	<u>96,251</u>

4. STAFF COSTS

	2016 £	2015 £
Wages and salaries	1,291,664	1,477,427
Social security costs	134,827	158,734
Pension costs	21,953	17,031
	<u>1,448,444</u>	<u>1,653,192</u>

The average monthly number of employees during the year was made up as follows:

	2016 No.	2015 No.
Sales and marketing	3.9	4.5
General and administration	6.3	6.2
Engineering	5.7	8.6
Service/Consultancy	19.0	20.1
	<u>34.9</u>	<u>39.4</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

5. DIRECTORS' REMUNERATION

	2016	2015
	£	£
Salary	97,200	96,000
Pension	2,916	2,880
Medical	3,798	3,291
	<u>103,914</u>	<u>102,171</u>

During the year retirement benefits were accruing to 1 director (2015: 1) in respect of defined contribution pension schemes.

Two of the three directors are remunerated by the immediate parent company. The director's services to the company are negligible. As such they do not receive any remuneration for services to the company (2015: Nil)

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2016	2015
	£	£
Bank loans and overdrafts	25,921	33,929
Finance charges payable under finance leases and Hire purchase	319	5,604
	<u>26,240</u>	<u>39,533</u>

7. TAXATION

- a) Income tax on profit on ordinary activities
Income tax charge in the income statement

	Year ended 31 December 2016	Year ended 31 December 2015
	£	£
UK Corporation tax on the profit for the year	31,382	(14,615)
Adjustments in respect of prior year	-	-
Total current income tax	31,382	(14,615)
Deferred income tax	74	1,995
Adjustments in respect of prior year	-	-
Total deferred income tax	74	-
Income tax charge in the income statement	<u>31,456</u>	<u>(12,620)</u>

- b) In the Summer Budget 2015, the Government announced legislation setting the Corporation Tax main rate to 19% for the years starting the 1 April 2017, 2018 and 2019 and at 19% for the year starting 1 April 2020. At Budget 2016, the government announced a further reduction to the Corporation Tax main rate for the year starting 1 April 2020, setting the rate at 17%. These changes will reduce the company's future current tax charge accordingly.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

DEFERRED TAX

Deferred tax is calculated in full on timing differences using tax rates of between 18% and 20% (31 December 2015 – 18% and 20%).

The movements in the net deferred tax balance is as shown below:

	2016 £	2015 £
Net liabilities at 1 January	7,352	5,357
Charge to statement of comprehensive income	<u>74</u>	<u>1,995</u>
Net liabilities at end of the year	<u>7,426</u>	<u>7,352</u>

Deferred tax relates wholly to accelerated tax allowances.

8. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 January 2016 and 31 December 2016

200,000

AMORTISATION

At 1 January 2016

120,833

Charge for year

10,000

At 31 December 2016

130,833

NET BOOK VALUE

At 31 December 2016

69,167

At 31 December 2015

79,167

9. TANGIBLE FIXED ASSETS**Short-term**

Leasehold
Property
£

Plant &
Machinery
£

Motor
Vehicles
£

Fixtures
& Fittings
£

Total
£

COST

At 1 January 2016

32,484

5,804

95,222

227,097

360,607

Additions

-

-

-

3,510

3,510

Disposals

-

(5,804)

(13,584)

-

(19,388)

At 31 December 2016

32,484

-

81,638

230,607

344,729

ACCUMULATED DEPRECIATION

At 1 January 2016

10,742

1,601

95,222

166,942

274,507

Charge for year

3,965

193

-

19,996

24,154

On disposal

-

(1,794)

(13,584)

-

(15,378)

At 31 December 2016

14,707

-

81,638

186,938

283,283

NET BOOK VALUE

At 31 December 2016

17,777

-

-

43,669

61,446

At 31 December 2015

21,742

4,203

-

60,154

86,099

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

10. STOCKS

Raw materials and consumables	62,706	74,894
Work in progress	–	31,631
	<u>62,706</u>	<u>106,525</u>

11. DEBTORS

	2016	2015
	£	£
Debtors: amounts falling due within one year	916,506	1,191,189
Debtors: amounts falling due after one year	23,941	-
Other debtors	63,459	78,772
Retentions	60,127	106,957
Construction work not yet billed	176,692	36,227
	<u>1,216,783</u>	<u>1,413,145</u>

12. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Bank loans and overdrafts	89,264	182,613
Net obligations under finance leases and hire purchase contracts	-	644
Trade creditors	348,967	554,435
Amounts owed to group undertakings	187,896	273,235
Other taxation and social security	239,228	223,523
Other creditors	297,902	299,500
	<u>1,163,257</u>	<u>1,533,950</u>

Bank loans and overdrafts totalling **£89,264** (2015: £182,613) comprises of the loan from the Rabobank that is due within one year and is secured by the assets of the company. The loan with the Rabobank is paid in quarterly instalments and will be repaid by 31 December 2021. The rate of interest is a variable market related interest rate of between 4.5% and 5.5%.

The amounts owed to Group undertakings are payable on demand. No interest is accruing.

13. CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016	2015
	£	£
Bank loans	<u>356,200</u>	<u>420,000</u>

Bank loans and overdrafts totalling **£356,200** (2015: £420,000) comprises of the loan from the Rabobank and is secured by the assets of the company. The loan with the Rabobank is paid in quarterly instalments and will be repaid by 31 December 2021. The rate of interest is a variable market related interest rate of between 4.5% and 5.5%.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

14. OBLIGATIONS UNDER LEASES AND HIRE PURCHASE CONTRACTS

At 31 December 2016 the company had total commitments under non-cancellable operating leases as follows:

	2016	2015
	£	£
EXPIRY DATE:		
Within 1 year	34,181	91,445
Between 2 and 5 years	<u>396</u>	<u>40,131</u>

15. SHARE CAPITAL

	2016	2015
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
173,504 Ordinary shares of £0.01 each	<u>1,735</u>	<u>1,735</u>

16. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The pension cost charge represents contributions payable by the fund and amounted to **£21,953** (2015: £17,031). Contributions totalling **£169** (2015: £3,128) were payable to the fund at the balance sheet date and are included in creditors.

17. RELATED PARTY TRANSACTIONS

During the period, Nijhuis H2OK Limited invoiced Nijhuis Water Technology BV (Group company) **£55,266** (2015: £165,555) for services provided. Nijhuis Water Technology BV also invoiced Nijhuis H2OK Limited **£1,129,062** (2015: £742,852) for services provided in return. At the year end, the net creditor balance held in Nijhuis H2OK Limited was **£187,896** (£273,235).

18. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking is ENWT Beheer BV, a company registered in The Netherlands. The Company's registered address is: Sarphatikade 12, 1017, WV Amsterdam, The Netherlands. To obtain consolidated Statutory accounts contact Nijhuis Industries Headquarters at Innovatieweg 4, 7007 CD Doetinchem, P.O. Box 44, 7000 AA Doetinchem, The Netherlands.