

NIJHUIS H2OK LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2019

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
FIXED ASSETS			
Intangible assets	5	135,006	95,417
Tangible assets	6	240,788	39,142
		<u>375,794</u>	<u>134,559</u>
CURRENT ASSETS			
Stocks	7	122,375	116,800
Debtors: amounts falling due within one year	8	2,856,729	2,288,312
Cash at bank and in hand	9	130,849	824,193
		<u>3,109,953</u>	<u>3,229,305</u>
Creditors: amounts falling due within one year	10	(2,110,351)	(2,231,323)
		<u>999,602</u>	<u>997,982</u>
NET CURRENT ASSETS			
		<u>1,375,396</u>	<u>1,132,541</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
Creditors: amounts falling due after more than one year	11	(88,600)	(177,800)
PROVISIONS FOR LIABILITIES			
Deferred tax	13	(19,988)	(7,426)
		<u>(19,988)</u>	<u>(7,426)</u>
NET ASSETS			
		<u><u>1,266,808</u></u>	<u><u>947,315</u></u>
CAPITAL AND RESERVES			
Called up share capital	14	1,735	1,735
Share premium account		102,932	102,932
Capital redemption reserve		1,671	1,671
Profit and loss account		1,160,470	840,977
		<u><u>1,266,808</u></u>	<u><u>947,315</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 on 9 February 2021.

NIJHUIS H2OK LIMITED
REGISTERED NUMBER:04785670

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2019

Ian Stentiford
Director

The notes on pages 5 to 14 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2019	1,735	102,932	1,671	840,977	947,315
COMPREHENSIVE INCOME FOR THE YEAR					
Profit for the year	-	-	-	319,493	319,493
OTHER COMPREHENSIVE INCOME FOR THE YEAR	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	-	319,493	319,493
AT 31 DECEMBER 2019	1,735	102,932	1,671	1,160,470	1,266,808

The notes on pages 5 to 14 form part of these financial statements.

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

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2018	1,735	102,932	1,671	516,466	622,804
COMPREHENSIVE INCOME FOR THE YEAR					
Profit for the year	-	-	-	360,143	360,143
OTHER COMPREHENSIVE INCOME FOR THE YEAR	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	-	360,143	360,143
Dividends: Equity capital	-	-	-	(35,632)	(35,632)
TOTAL TRANSACTIONS WITH OWNERS	-	-	-	(35,632)	(35,632)
AT 31 DECEMBER 2018	1,735	102,932	1,671	840,977	947,315

The notes on pages 5 to 14 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. GENERAL INFORMATION

Nijhuis H2OK Limited is a private limited company by share capital, incorporated in England and Wales. The registered office is Nanjerrick Court, Allet, Truro, Cornwall, TR4 9DJ.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 GOING CONCERN

Following on from the balance sheet date, the UK was impacted with the COVID-19 pandemic, which consequently affected many businesses, across all sectors worldwide. At the date of approval of these financial statements, the outcome of the outbreak remains uncertain. There are healthy cash reserves within the Company, and a strong balance sheet, which results with the directors' conclusion that the long-term impact of COVID-19 pandemic is minimal.

The directors' anticipate that the Company will continue to operate as usual and that it can tolerate a reasonable level of unforeseen circumstances for a period of at least 12 months from the date of the financial statements. Based on this, the financial statements have been prepared on a going concern basis.

2.3 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is GBP.

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'.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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 LONG-TERM CONTRACTS

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 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

2.6 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.

2.7 FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. ACCOUNTING POLICIES (continued)

2.8 BORROWING COSTS

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.9 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 Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.10 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. ACCOUNTING POLICIES (continued)

2.11 INTANGIBLE ASSETS

GOODWILL

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of comprehensive income over its useful economic life.

OTHER INTANGIBLE ASSETS

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.12 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:

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

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.

2.13 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. ACCOUNTING POLICIES (continued)

2.14 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.

2.15 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.16 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.

2.17 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 Statement of financial position 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 Statement of financial position.

2.18 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.19 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

3.

JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgments, 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 judgments (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 judgment.

4. **EMPLOYEES**

The average monthly number of employees, including directors, during the year was 38 (2018: 39).

5. **INTANGIBLE ASSETS**

	Goodwill
	£
COST	
At 1 January 2019	250,000
Additions	61,281
	<hr/>
At 31 December 2019	311,281
	<hr/>
AMORTISATION	
At 1 January 2019	154,583
Charge for the year on owned assets	21,692
	<hr/>
At 31 December 2019	176,275
	<hr/>
NET BOOK VALUE	
At 31 December 2019	<u>135,006</u>
At 31 December 2018	<u>95,417</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

6. TANGIBLE FIXED ASSETS

	Short-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
COST OR VALUATION					
At 1 January 2019	32,484	2,354	66,729	260,118	361,685
Additions	-	192,462	-	29,060	221,522
At 31 December 2019	32,484	194,816	66,729	289,178	583,207
DEPRECIATION					
At 1 January 2019	32,484	588	66,729	222,742	322,543
Charge for the year on owned assets	-	1,785	-	18,091	19,876
At 31 December 2019	32,484	2,373	66,729	240,833	342,419
NET BOOK VALUE					
At 31 December 2019	-	192,443	-	48,345	240,788
At 31 December 2018	-	1,766	-	37,376	39,142

7. STOCKS

	2019 £	2018 £
Raw materials and consumables	122,375	116,800
	122,375	116,800

8. DEBTORS

	2019 £	2018 £
Trade debtors	1,369,605	1,292,912
Amounts owed by group undertakings	39,002	120,979
Prepayments and accrued income	107,629	59,809
Construction work not yet billed	1,340,493	814,612
	2,856,729	2,288,312

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

9. CASH AND CASH EQUIVALENTS

	2019 £	2018 £
Cash at bank and in hand	130,849	824,193
	<u>130,849</u>	<u>824,193</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans	89,200	89,200
Trade creditors	1,285,329	837,030
Amounts owed to group undertakings	532,428	494,831
Corporation tax	416	43,459
Other taxation and social security	152,695	315,191
Other creditors	50,283	308,493
Accruals and deferred income	-	143,119
	<u>2,110,351</u>	<u>2,231,323</u>

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

	2019 £	2018 £
Bank loans	88,600	177,800
	<u>88,600</u>	<u>177,800</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

12. LOANS

Analysis of the maturity of loans is given below:

	2019 £	2018 £
AMOUNTS FALLING DUE WITHIN ONE YEAR		
Bank loans	89,200	89,200
	<u>89,200</u>	<u>89,200</u>
AMOUNTS FALLING DUE 1-2 YEARS		
Bank loans	88,600	177,800
	<u>88,600</u>	<u>177,800</u>
	<u>177,800</u>	<u>267,000</u>

13. DEFERRED TAXATION

	2019 £
At beginning of year	(7,426)
Charged to profit or loss	(12,562)
AT END OF YEAR	<u>(19,988)</u>

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	(19,988)	(7,426)
	<u>(19,988)</u>	<u>(7,426)</u>

14. SHARE CAPITAL

	2019 £	2018 £
ALLOTTED, CALLED UP AND FULLY PAID		
173,504 (2018: 173,504) Ordinary shares of £0.01 each	<u>1,735</u>	<u>1,735</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

15. 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 £37,563 (2018: £29,807) . Contributions totalling £8,796 (2018: £11,895) were payable to the fund at the reporting date and are included in creditors.

16. RELATED PARTY TRANSACTIONS

During the year, Nijhuis H2OK Limited invoiced Nijhuis Water Technology BV (Group Company) £129,265 (2018: £73,420) for services provided. Nijhuis Water Technology BV also invoiced Nijhuis H2OK Limited £1,648,332 (2018: £1,272,665) for services provided in return. At the year end, the net creditor balance held in Nijhuis H2OK Limited was £580,662 (2018: £373,882).

17. CONTROLLING PARTY

The ultimate parent undertaking for the period was ENWT Beheer BV, a company registered in the Netherlands. The company's registered address is: Sarphatikade 12, 1017, VW 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.

Nijhuis H2OK Limited was aquired as part of the group by SAUR S.A.S on 20 July 2020. The registered address for SAUR S.A.S is: 11 Chemin De Bretagne, 92130, Issy Les Moulineaux, France.

18. AUDITORS' INFORMATION

The auditors' report on the financial statements for the year ended 31 December 2019 was unqualified.

The audit report was signed on 10 February 2021 by Nathan Coughlin FCA (Senior statutory auditor) on behalf of Bishop Fleming LLP.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.