

**NIJHUIS H2OK LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	5	302,624	106,873
Tangible assets	6	644,629	263,228
		<u>947,253</u>	<u>370,101</u>
<b>Current assets</b>			
Stocks	7	114,338	75,364
Debtors: amounts falling due within one year	8	4,052,668	3,505,221
Cash at bank and in hand	9	394,293	412,973
		<u>4,561,299</u>	<u>3,993,558</u>
Creditors: amounts falling due within one year	10	(3,584,301)	(3,162,285)
<b>Net current assets</b>		<u>976,998</u>	<u>831,273</u>
<b>Total assets less current liabilities</b>		<u>1,924,251</u>	<u>1,201,374</u>
<b>Provisions for liabilities</b>			
Deferred tax	11	(129,359)	(28,067)
		<u>(129,359)</u>	<u>(28,067)</u>
<b>Net assets</b>		<u><u>1,794,892</u></u>	<u><u>1,173,307</u></u>
<b>Capital and reserves</b>			
Called up share capital	12	1,735	1,735
Share premium account		102,932	102,932
Capital redemption reserve		1,671	1,671
Profit and loss account		1,688,554	1,066,969
		<u><u>1,794,892</u></u>	<u><u>1,173,307</u></u>

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2021**

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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 by:

**I Stentiford**

Director

Date: 1 September 2022

The notes on pages 3 to 12 form part of these financial statements.

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

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**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**

Activity has picked up significantly in 2021 as the Company has started to recover from the effects of the Covid-19 pandemic. The Company is forecasting a continued improvement in profits in 2022.

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 2021**

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**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 GOVERNMENT GRANTS**

Grants are accounted under the accruals model as permitted by FRS 102.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

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

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**2. ACCOUNTING POLICIES (continued)**

**2.8 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.

**2.9 BORROWING COSTS**

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

**2.10 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.

**2.11 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 reporting 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 2021**

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**2. ACCOUNTING POLICIES (continued)**

**2.12 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.

**2.13 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
Other fixed assets	-	10%	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.

**2.14 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 2021**

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**2. ACCOUNTING POLICIES (continued)**

**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 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 reporting 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.

**2.17 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.

**3.**

**JUDGEMENTS 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.

Revenue and profits on contracts are recognised by reference to the proportion of work carried out and the contract value which involves management judgement. Consideration is also given to whether any costs incurred are not recoverable.

**4. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 45 (2020: 38).



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

5. INTANGIBLE ASSETS

	Computer software £	Goodwill £	Total £
<b>COST</b>			
At 1 January 2021	-	311,281	311,281
Additions	13,764	219,774	233,538
Intra-group transfers	2,995	(2,995)	-
At 31 December 2021	16,759	528,060	544,819
<b>AMORTISATION</b>			
At 1 January 2021	-	204,408	204,408
Charge for the year on owned assets	-	37,787	37,787
At 31 December 2021	-	242,195	242,195
<b>NET BOOK VALUE</b>			
At 31 December 2021	16,759	285,865	302,624
At 31 December 2020	-	106,873	106,873

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

**6. TANGIBLE FIXED ASSETS**

	Short-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Other fixed assets £	Total £
<b>COST OR VALUATION</b>						
At 1 January 2021	32,484	237,773	76,327	297,141	-	643,725
Additions	-	84,635	-	82,520	300,000	467,155
Disposals	-	-	(51,819)	(165,387)	-	(217,206)
	<u>32,484</u>	<u>322,408</u>	<u>24,508</u>	<u>214,274</u>	<u>300,000</u>	<u>893,674</u>
At 31 December 2021						
<b>DEPRECIATION</b>						
At 1 January 2021	32,484	18,758	68,336	260,919	-	380,497
Charge for the year on owned assets	-	45,469	2,410	27,875	10,000	85,754
Disposals	-	-	(51,819)	(165,387)	-	(217,206)
	<u>32,484</u>	<u>64,227</u>	<u>18,927</u>	<u>123,407</u>	<u>10,000</u>	<u>249,045</u>
At 31 December 2021						
<b>NET BOOK VALUE</b>						
At 31 December 2021	<u>-</u>	<u>258,181</u>	<u>5,581</u>	<u>90,867</u>	<u>290,000</u>	<u>644,629</u>
At 31 December 2020	<u>-</u>	<u>219,015</u>	<u>7,991</u>	<u>36,222</u>	<u>-</u>	<u>263,228</u>

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

**7. STOCKS**

	2021 £	2020 £
Raw materials and consumables	<u>114,338</u>	<u>75,364</u>

**8. DEBTORS**

	2021 £	2020 £
Trade debtors	1,297,004	1,337,468
Amounts owed by group undertakings	237,075	117,424
Prepayments and accrued income	135,553	105,573
Amounts recoverable on long term contracts	2,383,036	1,919,173
Tax recoverable	-	25,583
	<u>4,052,668</u>	<u>3,505,221</u>

**9. CASH AND CASH EQUIVALENTS**

	2021 £	2020 £
Cash at bank and in hand	<u>394,293</u>	<u>412,973</u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Bank loans	50,000	88,600
Trade creditors	901,124	432,196
Amounts owed to group undertakings	2,211,558	1,381,634
Corporation tax	54,375	-
Other taxation and social security	221,270	744,236
Other creditors	15,217	-
Accruals and deferred income	130,757	515,619
	<u>3,584,301</u>	<u>3,162,285</u>

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

# 11. DEFERRED TAXATION

	2021 £
At beginning of year	(28,067)
Charged to profit or loss	(101,292)
<b>AT END OF YEAR</b>	<b><u>(129,359)</u></b>

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	(140,054)	(28,067)
Short term timing differences	10,695	-
	<b><u>(129,359)</u></b>	<b><u>(28,067)</u></b>

# 12. SHARE CAPITAL

	2021 £	2020 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
173,504 (2020: 173,504) Ordinary shares of £0.01 each	<b><u>1,735</u></b>	<b><u>1,735</u></b>

# 13. 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 £51,591 (2020: £39,289). Contributions totalling £15,217 (2020: £9,231) were payable to the fund at the reporting date and are included in creditors.

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

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**14. RELATED PARTY TRANSACTIONS**

During the year, Nijhuis H2OK Limited invoiced Nijhuis Industries Holdings B.V. (Group Company) £109,303 (2020: £77,837) for services or product provided. Nijhuis Industries Holdings B.V. also invoiced Nijhuis H2OK Limited £1,756,333 (2020: £1,022,588) for services or product provided in return. At the year end, the net creditor balance held in Nijhuis H2OK Limited was £1,933,758 (2020: £1,165,565).

During the year, Nortech Solutions Limited (Group Company) invoiced Nijhuis H2OK Limited £120,977 (2020: £Nil). Nijhuis H2OK Limited also invoiced Nortech Solutions Limited £430,126 (2020: £Nil) for services provided in return. At the year end, the net creditor balance held in Nijhuis H2OK Limited was £47,911 (2020: £Nil).

During the year, Deba (UK) Limited (Group Company) invoiced Nijhuis H2OK Limited £185,262 (2020: £Nil) for services and goods. Nijhuis H2OK Limited also invoiced and recharged Deba (UK) Limited £325,780 (2020: £136,050) in respect of services, goods and management/employee services at cost. At the year end, Deba (UK) Limited (Group Company) owed Nijhuis H2OK Limited £7,186 (2020: £136,205 owed to Deba (UK) Limited).

During the year, Saur Services Glasgow (Goup company) invoiced Nijhuis H2OK Limited £Nil (2020: £31,300) for services provided. At the year end, the net debtor balance held in Nijhuis H2OK Limited was £Nil (2020: £37,560).

**15. CONTROLLING PARTY**

The immediate parent Company is Nijhuis Industries Holdings B. V., a Company incorporated in The Netherlands. The ultimate parent Company is EQT AB, listed on the Nasdaq Stockholm, registered in Stockholm, Sweden.

To obtain consolidated statutory accounts contact Nijhuis Industries Headquarters at Innovatieweg 4, 7007 CD Doetinchem, P.O. Box 44, 7000 AA Doetinchem, The Netherlands.

**16. AUDITORS' INFORMATION**

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

The audit report was signed on 12 September 2022 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.