

Registered number: 11319822

EVAC UK LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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EVAC UK LIMITED

CONTENTS

	Page(s)
Company Information	1
Strategic Report	2
Directors' Report	3
Statement of Comprehensive Income	4
Balance Sheet	5
Statement of Changes in Equity	6
Notes to the Financial Statements	7 - 15

EVAC UK LIMITED

COMPANY INFORMATION

Directors	T Kolunsarka D P Taylor J Havia
Company secretary	D Taylor
Registered number	11319822
Registered office	Marine House Dunston Road Chesterfield Derbyshire S41 8NY

EVAC UK LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present the Strategic Report of Evac UK Limited (the "Company") for the year ended 31 December 2020.

Business review

Evac UK Limited is a holding company within the Waterworks Topco Oy group of entities.

Principal risks and uncertainties

The immediate parent company is Waterworks Bidco Oy and the ultimate parent company is Waterworks Topco Oy. Due to the non-complex nature of the Company's activities, the directors believe that the principal risks are managed and mitigated at a group level.

Covid-19

Given that the Company's principal activity is that of a holding company, it is not directly affected by the COVID-19 pandemic.

Future prospects

The directors anticipate that the Company will remain a holding company.

Financial key performance indicators

As the Company is a non-trading holding company, it is considered that analysis using key performance indicators is not necessary or appropriate for an understanding of the development, performance or position of the business.

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



D P Taylor
Director

Date: 31st August 2021.

EVAC UK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their annual report and the unaudited financial statements of Evac UK Limited (the "Company") for the year ended 31 December 2020.

Principal activity

The principal activity of the Company during the period was that of a holding company.

Directors

The directors who served during the year and up to the date of signing the financial statements, unless otherwise stated, were:

T K Gardemeister (resigned 14 April 2020)
J W J Salisbury (resigned 14 April 2020)
T K Valkonen (resigned 4 January 2021)
T Kolunsarka (appointed 14 April 2020)
D P Taylor (appointed 14 April 2020)
J Havia (appointed 4 January 2021)

Going concern

The financial statements have been prepared on a going concern basis. The validity of this assumption depends on the availability of sufficient funds. The ultimate parent Waterworks Topco Oy has undertaken to provide continuing financial support to the Company. On this basis, the directors are of the opinion that the Company will continue in operational existence for the foreseeable future.

Qualifying third party indemnity provisions

There were no provisions for third party indemnity made during the year.

Post balance sheet events

Information in relation to this is contained in the Strategic Report on page 2.

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



D P Taylor
Director

Date: 31st August 2021

EVAC UK LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £	2019 £
Administrative expenses		(15,429)	(134,836)
Other operating (expense)/income	4	(2,931,962)	2,312,060
Operating (loss)/profit		(2,947,391)	2,177,224
Income from fixed assets investments		195,123	-
Interest payable and similar expenses	6	(2,452,417)	(2,328,297)
Loss before taxation		(5,204,685)	(151,073)
Tax on loss	7	(71,697)	321,671
(Loss)/Profit for the financial year		(5,276,382)	170,598
Total comprehensive (expense)/income for the financial year		(5,276,382)	170,598

The notes on pages 7 to 15 form part of these financial statements.

EVAC UK LIMITED
REGISTERED NUMBER: 11319822

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	8	37,395,335	37,395,335
Current assets			
Debtors	9	9,178,320	9,248,464
Creditors: amounts falling due within one year	10	(55,926,980)	(50,720,742)
Net current liabilities		<u>(46,748,660)</u>	<u>(41,472,278)</u>
Total assets less current liabilities		<u><u>(9,353,325)</u></u>	<u><u>(4,076,943)</u></u>
Capital and reserves			
Called up share capital	12	-	-
Profit and loss account	13	(9,353,325)	(4,076,943)
Total shareholders' deficit		<u><u>(9,353,325)</u></u>	<u><u>(4,076,943)</u></u>

The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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



D P Taylor
Director

Date: *31st August 2021*

The notes on pages 7 to 15 form part of these financial statements.

EVAC UK LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital	Profit and loss account	Total shareholders' deficit
	£	£	£
1 January 2019	-	(4,247,541)	(4,247,541)
Comprehensive income for the financial year			
Profit for the financial year	-	170,598	170,598
Total comprehensive income for the financial year	-	170,598	170,598
At 31 December 2019 and 1 January 2020	-	(4,076,943)	(4,076,943)
Comprehensive expense for the financial year			
Loss for the financial year	-	(5,276,382)	(5,276,382)
Total comprehensive expense for the financial year	-	(5,276,382)	(5,276,382)
At 31 December 2020	-	(9,353,325)	(9,353,325)

The notes on pages 7 to 15 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. General information

Evac UK Limited (the "Company") is a private company limited by shares incorporated in England. The registered office is Marine House, Dunston Road, Chesterfield, Derbyshire, S41 8NY.

The Company's principal activity is that of a holding company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and 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 judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied consistently throughout the year:

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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- 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 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Waterworks Topco Ltd as at 31 December 2020 and these financial statements may be obtained from Sinimäentie 14, 02630 Espoo, Finland.

2.3 Going concern

The financial statements have been prepared on a going concern basis. The validity of this assumption depends on the availability of sufficient funds.

The ultimate parent Waterworks Topco Oy has undertaken to provide continuing financial support to the Company.

On this basis, the directors are of the opinion that the Company will continue in operational existence for the foreseeable future.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.4 Exemption from preparing consolidated financial statements

The Company is a wholly owned subsidiary of its ultimate parent, Waterworks Topco Oy and is included in the consolidated financial statements which are publicly available. The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Waterworks Topco Oy. The address of the parent's registered office is Sinimäentie 14, 02630 Espoo, Finland (see note 14).

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP. The figures in these statements are round to the nearest £1.

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 the Statement of Comprehensive Income 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 the Statement of Comprehensive Income within 'other operating income'.

2.6 Finance costs

Finance costs are charged to the Statement of Comprehensive Income 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 2020**

2. Accounting policies (continued)

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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 Balance Sheet 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 Balance Sheet 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 Balance Sheet date.

2.8 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 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.

2.10 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.11 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

No material judgements or estimates have been made in preparing the financial statements.

4. Other operating (expense)/income

	2020 £	2019 £
Foreign exchange (loss)/gain	<u>(2,931,962)</u>	<u>2,312,060</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Employees

	2020 £	2019 £
Wages and salaries	164	53,153
Social security costs	-	14,901
	<u>164</u>	<u>68,054</u>

The average monthly number of employees, including directors, during the year was 3 (2019: 4). Directors did not receive any remuneration.

6. Interest payable and similar expenses

	2020 £	2019 £
Other loan interest payable	<u>2,452,417</u>	<u>2,328,297</u>

7. Tax on loss

	2020 £	2019 £
Corporation tax		
Current tax on loss for the financial year	-	-
Total current tax	<u>-</u>	<u>-</u>
Origination and reversal of timing differences	(249,974)	(321,671)
Adjustments in respect of prior year	321,671	-
Total deferred tax	<u>71,697</u>	<u>(321,671)</u>
Total tax	<u>71,697</u>	<u>(321,671)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. Tax on loss (continued)

Factors affecting tax charge/(credit) for the year

The tax assessed for the year is higher than (2019: lower than) the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

	2020 £	2019 £
Loss before taxation	<u>(5,204,685)</u>	<u>(151,073)</u>
Loss before taxation multiplied by standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	(988,890)	(28,704)
Effects of:		
Expenses not deductible for tax purposes	85,958	-
Non-taxable income	(37,073)	-
Current year group relief surrendered	690,031	-
Adjustments in respect of prior year	321,671	-
Deferred tax amounts on accumulated losses	-	(292,967)
Total tax charge/(credit) for the financial year	<u><u>71,697</u></u>	<u><u>(321,671)</u></u>

Factors that may affect future tax charges

On 3 March 2021, the Chancellor of the Exchequer announced that the main rate of corporation tax in the United Kingdom will rise to 25% with effect from 1 April 2023 for companies earning annual taxable profits in excess of £250,000. Companies earning annual taxable profits of £50,000 or less will continue to pay corporation tax at 19% with a marginal rate adjustment for companies earning annual taxable profits between the two levels. These changes had not been substantively enacted at the Balance Sheet date and therefore no adjustment has been made to deferred taxation balances to account for this change.

8. Investments

	Investments in subsidiary companies £
Cost	
At 1 January 2020	37,395,335
At 31 December 2020	<u><u>37,395,335</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. Investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Cathelco Holdings Limited	Marine House, Dunston Road, Chesterfield, Derbyshire, England, S41 8NY.	Is that of a holding company.	Ordinary	100%
Hydro Electrique Marine UK Limited	Marine House, Dunston Road, Chesterfield, Derbyshire, England, S41 8NY.	Is that of a holding company.	Ordinary	100%
*Cathelco Limited	Marine House, Dunston Road, Chesterfield, Derbyshire S41 8NY.	Provision of ICCP and anti-fouling equipment	Ordinary	100%
*Hydro Electrique Marine France	Zone Trois Moulins, ISO Rue de Goa, 06600, Antibes France	Manufacture of desalination units for the marine industry	Ordinary	100%
*Cathelco Middle East ZFC	PO Box No 49177, Hamriya Free Zone, Sharjah, United Arab Emirates	Provision of ICCP and anti-fouling equipment	Ordinary	89.75%
*Echo Marine SPA	Carrer Puig d'Alaro, 10, 07015 Palma, Illes Balears, Spain.	Installation and service of water treatment equipment	Ordinary	100%
*Cathelco Korea Limited	130, Sindeok-gil, 2 beongil, Gangseo-gu, Busan 618-803, South Korea	Provision of ICCP and anti-fouling equipment	Ordinary	100%
*Cathelco SEA (PTE) Limited	10 Kaki Bukit Avenue, 1 #01-05, Singapore 417942	Provision of ICCP and anti-fouling equipment	Ordinary	100%
*Seafresh Desalinators Limited	Marine House, Dunston Road, Chesterfield, Derbyshire S41 8NY	Water purification equipment provision	Ordinary	100%
*Corrintec Limited	Marine House, Dunston Road, Chesterfield, Derbyshire S41 8NY.	Not trading	Ordinary	100%

EVAC UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

8. Investments (continued)

Subsidiary undertakings (continued)

Name	Registered office	Principal activity	Class of shares	Holding
*Cathelco Systems India Pvt. Limited	201, AAR PEE Center, Gulfic Compound, 11th Road, MIDC Andheri East, Mumbai 400093.	Provision of ICCP and anti-fouling equipment	Ordinary	100%

* Indirectly held by Evac UK Limited

9. Debtors

	2020 £	2019 £
Amounts owed by group undertakings	8,916,793	8,916,793
Other debtors	11,553	10,000
Deferred taxation (note 11)	249,974	321,671
	9,178,320	9,248,464

10. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	-	1,952,265
Amounts owed to group undertakings	5,274,707	2,728,520
Other creditors	50,644,773	46,039,957
Accruals and deferred income	7,500	-
	55,926,980	50,720,742

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. Deferred taxation

	2020 £
At beginning of year	321,671
Credited to profit or loss	(71,697)
At end of year	249,974

The deferred tax asset is made up as follows:

	2020 £	2019 £
Accumulated losses	249,974	321,671

12. Called up share capital

	2020 £	2019 £
Allotted, called up and fully paid		
1 (2019: 1) Ordinary share of £0.01 (2019: £0.01)	-	-

13. Reserves

Profit and loss account

The profit and loss account represents accumulated profits, losses and distributions of the Company.

14. Ultimate parent undertaking and controlling party

The immediate parent company is Waterworks Bidco Oy and the ultimate parent company is Waterworks Topco Oy.

Waterworks Topco Oy is incorporated in Finland and the smallest and largest company to prepare consolidated financial statements that include the results of the Company. A copy of these can be obtained from Sinimäentie 14, 02630 Espoo, Finland.

Atlantic Investments Holdings Limited is the ultimate controlling party.