

**KARPOWERSHIP UK LIMITED
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**



Karpowership UK Limited
Directors' Report and Unaudited Financial Statements
For the year ended 31 December 2018

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Karpowership UK Limited
Company Information
For the year ended 31 December 2018

Directors

Mr Orhan Karadeniz
Mr Teunis Van Essen
Mrs Zeynep Harezi
Mr John Cockin

Company Number

10145003

Registered Office

1 Duke's Mews
London
England
W1U 3ET

Karpowership UK Limited
Company No. 10145003
Directors' Report for the year ended 31 December 2018

The directors present their report and the financial statements for the year ended 31 December 2018.

Statement of Directors' Responsibilities

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 of the profit or loss of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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.

Directors

The directors who held office during the year were as follows:

Mr Orhan Karadeniz

Mr Teunis Van Essen

Mrs Zeynep Harezi

Mr John Cockin

APPOINTED

02/01/2018

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

By order of the board

Date


Orhan Karadeniz
25 September 2019

Karpowership UK Limited
Statement of Financial Position
For the year ended 31 December 2018

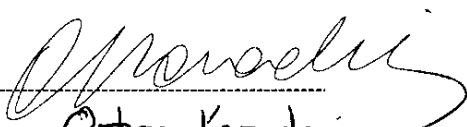
	Notes	2018 £	2018 £	2017 £	2017 £
FIXED ASSETS					
Investments	4		2		2
			2		2
CURRENT ASSETS					
Debtors	5	41,417		444,222	
Cash at bank and in hand		22,836		57,511	
		64,253		501,733	
Creditors: Amounts Falling Due Within One Year	6	(996,720)		(562,620)	
NET CURRENT LIABILITIES			(932,467)		(60,887)
TOTAL ASSETS LESS CURRENT LIABILITIES			(932,465)		(60,885)
NET LIABILITIES			(932,465)		(60,885)
CAPITAL AND RESERVES					
Called up share capital	7		1,518,836		1,518,836
Profit and loss account			(2,451,301)		(1,579,721)
SHAREHOLDERS' FUNDS			(932,465)		(60,885)

For the year ending 31 December 2018 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board


 Orhan Karadeniz
 Date 25 September 2019

The notes on pages 6 to 7 form part of these financial statements.

Karpowership UK Limited
Income Statement
For the year ended 31 December 2018

	2018	2017
	£	£
Cost of sales	(185,230)	(520,144)
GROSS LOSS	(185,230)	(520,144)
Administrative expenses	(686,373)	(201,971)
OPERATING LOSS	(871,603)	(722,115)
Other interest receivable and similar income	23	2
LOSS FOR THE FINANCIAL YEAR	(871,580)	(722,113)

The notes on pages 6 to 7 form part of these financial statements.

Karpowership UK Limited
Statement of Changes in Equity
For the year ended 31 December 2018

	Share Capital	Profit & Loss Account	Total
	£	£	£
As at 1 January 2017	1	(857,608)	(857,607)
Loss for the year and total comprehensive income	-	(722,113)	(722,113)
Arising on shares issued during the period	1,518,835	-	1,518,835
As at 31 December 2017 and 1 January 2018	1,518,836	(1,579,721)	(60,885)
Loss for the year and total comprehensive income	-	(871,580)	(871,580)
As at 31 December 2018	1,518,836	(2,451,301)	(932,465)

Karpowership UK Limited
Notes to the Unaudited Accounts
For the year ended 31 December 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

The accounts have been prepared on the going concern basis, on the understanding that the shareholder will continue to financially support the Company.

1.3. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. Staff Costs

Staff costs, including directors' remuneration, were as follows:

	2018	2017
	£	£
Wages and salaries	154,316	46,972
	<u>154,316</u>	<u>46,972</u>

3. Average number of employees

Average number of employees during the year was 1 (2017: 1).

4. Investments

	Unlisted £
Cost	
As at 1 January 2018	2
As at 31 December 2018	<u>2</u>
Provision	
As at 1 January 2018	-
As at 31 December 2018	<u>-</u>
Net Book Value	
As at 31 December 2018	<u>2</u>
As at 1 January 2018	<u>2</u>

Karpowership UK Limited
Notes to the Unaudited Accounts (continued)
For the year ended 31 December 2018

5. Debtors

	2018	2017
	£	£
Due within one year		
Prepayments and accrued income	16,534	21,003
Other debtors	9,757	9,757
Karpowership Latam Limited	9,967	7,710
Amounts receivable	-	382,075
VAT recoverable	5,159	23,677
	41,417	444,222

6. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Other taxes and social security	5,970	5,847
Other creditors	28,679	5,085
Amounts owed to parent undertaking	962,071	551,688
	996,720	562,620

7. Share Capital

	Value	Number	2018	2017
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1	1,518,836	1,518,836	1,518,836

8. Ultimate Controlling Party

The Company is a wholly owned subsidiary of Karpower International B.V., a company registered in the Netherlands. In the opinion of the directors, there is no one ultimate controlling party.

9. General Information

Karpowership UK Limited, registered number 10145003 is a limited by shares company incorporated in England & Wales. The Registered Office is 1 Duke's Mews, London, England, W1U 3ET.

Karpowership UK Limited
Trading Income Statement
For the year ended 31 December 2018

	2018		2017	
	£	£	£	£
COST OF SALES				
Consultancy fees	124,787		374,201	
Research and development costs	60,443		145,943	
		(185,230)		(520,144)
GROSS LOSS		(185,230)		(520,144)
Administrative Expenses				
Wages and salaries	154,316		46,972	
Travel and subsistence expenses	7,676		1,519	
Rent	49,365		66,868	
Legal fees	-		8,519	
Professional fees	35,298		30,286	
Management fees	13,768		13,687	
Bank charges	3,630		3,089	
Bad debts written off	382,075		-	
Sundry expenses	2,623		3,439	
Foreign exchange losses	37,622		27,592	
		(686,373)		(201,971)
OPERATING LOSS		(871,603)		(722,115)
Other interest receivable and similar income				
Bank interest receivable	23		2	
		23		2
LOSS FOR THE FINANCIAL YEAR		(871,580)		(722,113)