

**KARPOWERSHIP UK LIMITED
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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Karpowership UK Limited
Directors' Report and Unaudited Financial Statements
For The Year Ended 31 December 2020

Contents

	Page
Company Information	1
Directors' Report	2
Income Statement	3
Statement of Financial Position	4
Notes to the Financial Statements	5—6

Karpowership UK Limited
Company Information
For The Year Ended 31 December 2020

Directors	Ms Zeynep Harezi Mr John Cockin Mr Orhan Karadeniz Mr Teunis Van Essen
Company Number	10145003
Registered Office	Booths Hall Booths Park 3 Chelford Road Knutsford Cheshire WA16 8GS

Karpowership UK Limited
Company No. 10145003
Directors' Report For The Year Ended 31 December 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

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:

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

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.

On behalf of the board



Mr Orhan Karadeniz

Director

27 September 2021

Karpowership UK Limited
Income Statement
For The Year Ended 31 December 2020

	Notes	2020 £	2019 £
Cost of sales		-	(18,758)
GROSS LOSS		-	(18,758)
Administrative expenses		(231,063)	(219,769)
Other operating income		30,547	-
OPERATING LOSS		(200,516)	(238,527)
Other interest receivable and similar income		1	16
LOSS FOR THE FINANCIAL YEAR		(200,515)	(238,511)

The notes on pages 5 to 6 form part of these financial statements.

Karpowership UK Limited
Statement of Financial Position
As at 31 December 2020

		2020	2019
	Notes	£	£
FIXED ASSETS			
Investments	4	2	2
		2	2
CURRENT ASSETS			
Debtors	5	22,145	21,687
Cash at bank and in hand		13,424	77,778
		35,569	99,465
Creditors: Amounts Falling Due Within One Year	6	(173,436)	(36,817)
NET CURRENT ASSETS (LIABILITIES)		(137,867)	62,648
TOTAL ASSETS LESS CURRENT LIABILITIES		(137,865)	62,650
NET (LIABILITIES)/ASSETS		(137,865)	62,650
CAPITAL AND RESERVES			
Called up share capital	7	2,752,462	2,752,462
Income Statement		(2,890,327)	(2,689,812)
SHAREHOLDERS' FUNDS		(137,865)	62,650

For the year ending 31 December 2020 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



Mr Orhan Karadeniz

Director

27 September 2021

The notes on pages 5 to 6 form part of these financial statements.

Karpowership UK Limited
Notes to the Financial Statements
For The Year Ended 31 December 2020

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.

1.4. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the income statement as they become payable in accordance with the rules of the scheme.

1.5. Consolidation

In line with the Companies Act 2006, the Directors do not deem it necessary to prepare consolidated financial statements.

1.6. Investments

Investments in preference shares or ordinary shares and investments in subsidiaries and associates, and interests in jointly controlled entities shall be measured at cost less impairment

2. Staff Costs

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

	2020	2019
	£	£
Wages and salaries	179,184	175,500
Other pension costs	2,336	2,591
	<u>181,520</u>	<u>178,091</u>

3. Average Number of Employees

Average number of employees during the year was 1 (2019: 1)

4. Investments

	Unlisted £
Cost	
As at 1 January 2020	2
As at 31 December 2020	<u>2</u>
Provision	
As at 1 January 2020	-
As at 31 December 2020	<u>-</u>
Net Book Value	
As at 31 December 2020	<u>2</u>
As at 1 January 2020	<u>2</u>

Investments in subsidiaries and associates, and interests in jointly controlled entities shall be measured at cost less impairment

Karpowership UK Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

5. Debtors

	2020	2019
	£	£
Due within one year		
Prepayments and accrued income	11,042	11,041
Other debtors	9,757	9,757
VAT Receivable	790	889
Amounts owed by group undertakings	556	-
	<u>22,145</u>	<u>21,687</u>

6. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	4,169	14,918
Other taxes and social security	6,226	5,827
Net wages	40	-
Accruals and deferred income	30,031	15,500
Amounts owed to group undertakings	2	572
Amounts owed to parent undertaking	132,968	-
	<u>173,436</u>	<u>36,817</u>

7. Share Capital

		2020	2019
		£	£
Allotted, Called up and fully paid		2,752,462	2,752,462
		<u>2,752,462</u>	<u>2,752,462</u>
Allotted, called up and fully paid			
		£	£
Ordinary Shares	1.000	2,752,462	2,752,462
		<u>2,752,462</u>	<u>2,752,462</u>

8. Related Party Transactions

Director's salaries and pension contributions amounted to £181,520 (2019 £178,091).

9. 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.

10. General Information

Karpowership UK Limited is a private company, limited by shares, incorporated in England & Wales, registered number 10145003. The registered office is Booths Hall Booths Park 3, Chelford Road, Knutsford, Cheshire, WA16 8GS.