

Registered number: 05606469

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**NVIRO CLEANTECH LIMITED**

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**REPORT AND ACCOUNTS**  
**FOR THE 14 MONTHS ENDED 31 MAY 2018**

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**NVIRO CLEANTECH LIMITED**

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**COMPANY INFORMATION**

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**Directors** Nicholas Flanagan (resigned 13 November 2017)  
Russell Jukes  
Stephen King (appointed 31 August 2017)

**Registered number** 05606469

**Registered office** 1 Kimpton Road  
Luton  
Bedfordshire  
LU1 3LD

**Independent auditors** Grant Thornton UK LLP  
Chartered Accountants  
The Colmore Building  
20 Colmore Circus  
Birmingham  
B4 6AT

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**NVIRO CLEANTECH LIMITED**

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## **NVIRO CLEANTECH LIMITED**

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### **DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MAY 2018**

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The Directors present their report and the financial statements for the period ended 31 May 2018.

#### **Directors' responsibilities statement**

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 Director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the Director must not approve the financial statements unless he is satisfied that he gives 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 these 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 to 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.

#### **Results and dividends**

The profit for the period, after taxation, amounted to £NIL (2017: £NIL).

The Directors have not recommended a dividend for the period (2017: £NIL).

#### **Directors**

The Directors who served during the period were:

Nicholas Flanagan (resigned 13 November 2017)  
Russell Jukes (appointed 3 January 2017)  
Stephen King (appointed 31 August 2017)

#### **Future developments**

The Directors intend to dissolve all of the Company's subsidiaries.

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**NVIRO CLEANTECH LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 MAY 2018**

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**Disclosure of information to auditors**

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

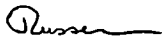
**Auditors**

The auditors, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 19 February 2019 and signed on its behalf.



Russell Jukes  
Director

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## NVIRO CLEANTECH LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NVIRO CLEANTECH LIMITED

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#### Opinion

We have audited the financial statements of Nviro Cleantech Limited (the 'company') for the period ended 31 May 2018 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2018 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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## NVIRO CLEANTECH LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NVIRO CLEANTECH LIMITED

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#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

#### Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

#### Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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**NVIRO CLEANTECH LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NVIRO CLEANTECH LIMITED**

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**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



David White (Senior statutory auditor)

for and on behalf of

**Grant Thornton UK LLP**

Chartered Accountants  
The Colmore Building  
20 Colmore Circus  
Birmingham  
B4 6AT

19 February 2019



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**NVIRO CLEANTECH LIMITED**

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**INCOME STATEMENT  
FOR THE PERIOD ENDED 31 MAY 2018**

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The Company has not traded during the period or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss.


**NVIRO CLEANTECH LIMITED**  
**REGISTERED NUMBER: 05606469**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MAY 2018**

	Note	31 May 2018 £000	31 March 2017 £000
Investments		-	-
		-	-
Creditors: amounts falling due within one year	7	(6,391)	(6,391)
<b>Net current liabilities</b>		<b>(6,391)</b>	<b>(6,391)</b>
<b>Total assets less current liabilities</b>		<b>(6,391)</b>	<b>(6,391)</b>
<b>Net assets</b>		<b>(6,391)</b>	<b>(6,391)</b>
<b>Capital and reserves</b>			
Called up share capital	9	32	32
Share premium account	10	4,585	4,585
Other reserves	10	44	44
Profit and loss account	10	(11,052)	(11,052)
		<b>(6,391)</b>	<b>(6,391)</b>

The Company's financial statements have been prepared in accordance with the provisions applicable to entities 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 19 February 2019.



**Russell Jukes**  
**Director**

The notes on pages 8 to 11 form part of these financial statements.

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## NVIRO CLEANTECH LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2018

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#### 1. General information

Nviro Cleantech Limited (the Company) is a company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is 1 Kimpton Road, Luton, Bedfordshire, LU1 3LD. The Company's principal activity is a holding company.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

##### 2.2 Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows; and
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

##### 2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 2.4 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

###### Financial liabilities

The Company classifies all of its financial liabilities as liabilities at amortised cost

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Statement of Financial Position.

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**NVIRO CLEANTECH LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MAY 2018**

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**2. Accounting policies (continued)**

**2.5 Creditors**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

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

The Directors do not consider there to be any significant judgements.

**4. Operating profit/(loss)**

During the period, no Director received any emoluments (2017: £NIL).

Auditor remuneration is borne by a fellow group company, but amounted to £1,541 (2017: £1,500)

**5. Employees**

The average monthly number of employees, including the Directors, during the period was as follows:

	2018 No.	2017 No.
Directors	2	2

**6. Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Nviro Cleantech Limited	Cayman Islands	Ordinary	100 %	Dormant
Vertus Cayman Limited	Cayman Islands	Ordinary	100 %	Dormant
Nviro Cleantech Inc	USA	Ordinary	100 %	Dormant
Vertus Technologies US LLC	USA	Ordinary	100 %	Dormant
Vertus Technologies Industrial LLC	USA	Ordinary	100 %	Dormant

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**NVIRO CLEANTECH LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MAY 2018**

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**7. Creditors: Amounts falling due within one year**

	<b>31 May 2018 £000</b>	<b>31 March 2017 £000</b>
Amounts owed to group undertakings	6,391	6,391
	<u>6,391</u>	<u>6,391</u>

**8. Financial instruments**

	<b>31 May 2018 £000</b>	<b>31 March 2017 £000</b>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(6,391)	(6,391)
	<u>(6,391)</u>	<u>(6,391)</u>

**9. Share capital**

	<b>31 May 2018 £000</b>	<b>31 March 2017 £000</b>
<b>Shares classified as equity</b>		
<b>Allotted, called-up and fully paid</b>		
31,916,200 Ordinary shares of £0.001 each	32	32
	<u>32</u>	<u>32</u>

**10. Reserves**

**Share premium account**

This is the difference between the amount paid by investors and the par value of the shares issued.

**Other reserves**

This is the amount paid by the Company's parent company for no additional shares.

**Profit and loss account**

Includes all current and prior period retained profits and losses.

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**NVIRO CLEANTECH LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MAY 2018**

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**11. Controlling party**

The Company is a wholly owned subsidiary of Hayward Tyler Group plc for which consolidated accounts are not prepared. The ultimate parent company is Avingtrans plc ("AVG") which is registered in England. AVG also prepares consolidated financial statements for which the Company is a member. Copies of the consolidated financial statements can be obtained from the AVG website [www.avingtrans.plc.uk](http://www.avingtrans.plc.uk)