

Separation Technologies UK Limited

Annual Report and Financial Statements  
for the year ended 31 December 2011

Registered office

Company number

Company type

Company status

Company status

Company status

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Company status

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**Separation Technologies UK Limited**

**Annual Report and Financial Statements**

**for the year ended 31 December 2011**

Registered number: 04770944

# Separation Technologies UK Limited

## Independent auditor's report to the members of Separation Technologies UK Limited

We have audited the financial statements of Separation Technologies UK Limited for the year ended 31 December 2011 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cashflows and the related notes 1 to 23. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

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.

### Respective responsibilities of directors and auditors

As explained more fully in the directors' responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# Separation Technologies UK Limited

## Independent auditor's report to the members of Separation Technologies UK Limited

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

We have nothing to report in respect of the following matters where 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.

*Richard Frostick*

*Richard Frostick (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor*

*Hull*

*Date: 27/4/2012*

# Separation Technologies UK Limited

Registered no: 04770944

## Statement of financial position as at 31 December 2011

	Note	2011 £	2010 £
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	130,545	446,071
Intangible assets	5	134,375	171,875
		<b>264,920</b>	<b>617,946</b>
<b>Current assets</b>			
Inventories	7	70,584	108,428
Trade and other receivables	8	199,014	786,816
Cash and cash equivalents	9	609,966	29,575
		<b>879,564</b>	<b>924,819</b>
<b>Total assets</b>		<b>1,144,484</b>	<b>1,542,765</b>
<b>Equity and liabilities</b>			
<b>Equity attributable to owners of the parent</b>			
Ordinary shares	10	1	1
Retained earnings	11	(1,300,147)	(1,364,082)
<b>Total equity</b>		<b>(1,300,146)</b>	<b>(1,364,081)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Trade and other payables	13	400,333	555,300
<b>Current liabilities</b>			
Trade and other payables	13	2,010,377	2,351,545
Current income tax liabilities		33,920	1
		<b>2,044,297</b>	<b>2,351,546</b>
<b>Total liabilities</b>		<b>2,444,630</b>	<b>2,906,846</b>
<b>Total equity and liabilities</b>		<b>1,144,484</b>	<b>1,542,765</b>

The notes on pages 11 to 27 are an integral part of these financial statements.

The financial statements on pages 7 to 27 were authorised for issue by the Board of Directors on 24 April 2012 and were signed on its behalf by:

  
G Kyratos  
Director

# Separation Technologies UK Limited

## Statement of comprehensive income

for the year ended 31 December 2011

	Note	2011 £	2010 £
Revenue	3	743,870	338,292
Cost of sales	15	(448,487)	(372,826)
<b>Gross profit/(loss)</b>		<b>295,383</b>	<b>(34,534)</b>
Other operating (expenses)/income	14	(36)	434,840
Distribution costs	15	(316)	(526)
Administrative expenses	15	(194,593)	(312,532)
<b>Operating profit</b>		<b>100,438</b>	<b>87,248</b>
Finance costs	18	(2,583)	(700)
<b>Profit before income tax</b>		<b>97,855</b>	<b>86,548</b>
Income tax expense	19	(33,920)	-
<b>Total comprehensive income</b>		<b>63,935</b>	<b>86,548</b>

All of the activities of the company in 2011 and 2010 relate to continuing operations.

There are no items of other comprehensive income recorded directly in equity.

The notes on pages 11 to 27 are an integral part of these financial statements.



# Separation Technologies UK Limited

## Statement of changes in equity

for the year ended 31 December 2011

	Attributable to owners of the parent		
	Share capital	Retained earnings	Total equity
	£	£	£
<b>Balance as at 1 January 2010</b>	1	(1,450,630)	<b>(1,450,629)</b>
<b>Changes in equity 2010</b>			
Total comprehensive income for the year	-	86,548	<b>86,548</b>
<b>Balance at 31 December 2010</b>	1	(1,364,082)	<b>(1,364,081)</b>
<b>Changes in equity 2011</b>			
Total comprehensive income for the year	-	63,935	<b>63,935</b>
<b>Balance at 31 December 2011</b>	1	(1,300,147)	<b>(1,300,146)</b>

The notes on pages 11 to 27 are an integral part of these financial statements.

# Separation Technologies UK Limited

## Statement of cashflows

for the year ended 31 December 2011

	Note	2011 £	2010 £
<b>Cash flows from operating activities</b>			
Cash generated from/(used in) operations	21	707,974	(224,116)
Finance costs	18	(2,583)	(700)
Net cash generated from/(used in) operating activities		705,391	(224,816)
<b>Cash flows from financing activities</b>			
Proceeds of loan from related party	22	-	125,000
Repayment of loan from related party	22	(125,000)	-
Net cash (used in)/generated from financing activities		(125,000)	125,000
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>580,391</b>	<b>(99,816)</b>
Cash and cash equivalents at 1 January		29,575	129,391
<b>Cash and cash equivalents at 31 December</b>	9	<b>609,966</b>	<b>29,575</b>

The notes on pages 11 to 27 are an integral part of these financial statements.

# Separation Technologies UK Limited

## 21 Cash generated from/(used in) operations

	Note	2011 £	2010 £
Profit before income tax		97,855	86,548
Adjustments for:			
Depreciation	4	315,526	315,595
Amortisation	5	37,500	37,500
Finance costs	18	2,583	700
Changes in working capital:			
Inventories		37,844	12,096
Trade and other receivables		587,802	(724,072)
Trade and other payables		(371,136)	47,517
<b>Cash generated from/(used in) operations</b>		<b>707,974</b>	<b>(224,116)</b>