

Solvar (UK) Limited

Directors' report and
financial statements

Year ended 24 June 2018

Registered number: 00272929

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Solvar (UK) Limited

Directors' report and financial statements

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Solvar (UK) Limited

Directors and other information

Directors

A.T.D Obernik
N.E.W Obernik

Secretary

N. Coyle

Registered office

3rd Floor
Premiere House
Elstree Way
Borehamwood
Herts
England
WD 61JH

Auditor

KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2

Solicitors

MacRoberts
Capella
60 York Street
Glasgow G2 8JX

Solvar (UK) Limited

Directors' report

The directors present their directors' report and the audited financial statements of the Company for the year ended 24 June 2018.

Principal activities, business review and future developments

The Company did not trade during the year and received no income and incurred no expenditure.

The directors expect the general level of activity to continue for the foreseeable future.

Principal risks and uncertainties

The Company did not trade during the current year and as a result the directors are of the opinion that there are no significant risks and uncertainties facing the business.

Political and Charitable contributions

The Company made no political or charitable donations or incurred any political expenditure during the year.

Post balance sheet events

There were no significant post balance sheet events that would require disclosure in or adjustment to these financial statements.

Directors and secretary

The directors and secretary who held office at 24 June 2018 were:

A.T.D Obernik
N.E.W Obernik
N. Coyle

Exemption to preparation of strategic report

The Company has availed of the exemption available under the Companies Act 2006 (Strategic Report and Directors Report) Regulations 2013 from implementing the strategic report requirements as the Company qualifies as a small company for Company Law purposes.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that (he/she) ought to have taken as a director to make (himself/herself) aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

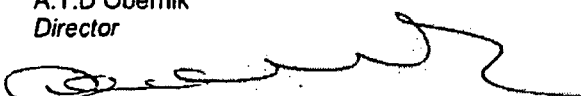
Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG will therefore continue in office.

On behalf of the board

A.T.D Obernik
Director

7 December 2018



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Solvar (UK) Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

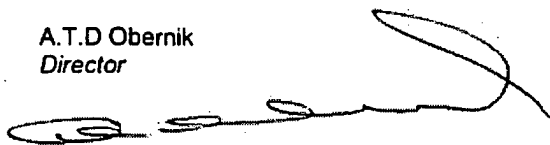
Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2006.

On behalf of the board

A.T.D Obernik
Director



7 December 2018



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditor's report to the members of Solvar (UK) Limited

1 Report on the audit of the financial statements

Opinion

We have audited the financial statements of Solvar (UK) Limited ('the Company') for the year ended 24 June 2018 set out on pages 7 to 11, which comprise the profit and loss account and other comprehensive income, the balance sheet, the statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the Company's affairs as at 24 June 2018 and of its result for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly 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 ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (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.

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the strategic and directors' 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, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.



Independent auditor's report to the members of Solvar (UK) Limited *(continued)*

1 Report on the audit of the financial statements *(continued)*

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information;

- we have not identified material misstatements in the directors report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in regard to these matters.

2 Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 3, 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 they 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.



Independent auditor's report to the members of Solvar (UK) Limited *(continued)*

2 Respective responsibilities and restrictions on use *(continued)*

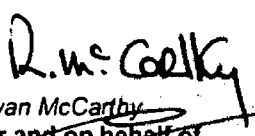
Auditor's responsibilities for the audit of the financial statements

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 fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities

The purpose of our audit work and to whom we owe our responsibilities

Our 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.


Ryan McCarthy
for and on behalf of
KPMG, Statutory Auditor Firm
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2

7 December 2018

Solvar (UK) Limited

Profit and loss account and other comprehensive income *for the year ended 24 June 2018*

The Company did not trade during the financial year and received no income and incurred no expenditure. Consequently, during the year the Company made neither a profit or a loss. The opening and closing surplus on the profit and loss account remains, accordingly, at £128,800.

The Company had no other recognised gains and losses nor any cash flow during this year and accordingly no statement of other comprehensive income is presented.

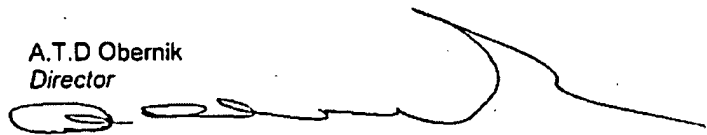
Solvar (UK) Limited

Balance sheet as at 24 June 2018

	<i>Note</i>	24 June 2018 £	25 June 2017 £
Current assets			
Debtors	2	134,107	134,107
Cash at bank and in hand		142	142
		<hr/>	<hr/>
		134,249	134,249
Creditors: amounts falling due within one year	3	(449)	(449)
		<hr/>	<hr/>
Net assets		133,800	133,800
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	4	5,000	5,000
Profit and loss account		128,800	128,800
		<hr/>	<hr/>
Shareholders' funds		133,800	133,800
		<hr/>	<hr/>

The financial statements were approved by the board of directors on 7 December 2018 and were signed on its behalf:

A.T.D Obernik
Director



Registered number 00272929

Solvar (UK) Limited

Statement of changes in equity for the year ended 24 June 2018

	Called up share capital £	Profit and loss account £	Total equity £
Balance at 26 June 2016	5,000	128,800	133,800
Total comprehensive income for the year	-	-	-
Result for the year	-	-	-
Total comprehensive income for the year	-	-	-
Balance at 25 June 2017	5,000	128,800	133,800
Total comprehensive income for the year	-	-	-
Result for the year	-	-	-
Total comprehensive income for the year	-	-	-
Balance at 24 June 2018	5,000	128,800	133,800

Solvar (UK) Limited

Notes

forming part of the financial statements

1 Accounting policies

Solvar (UK) Limited (the "company") is a company limited by shares and incorporated, domiciled and registered in the UK. The registered number of the Company is 00272929 and the address of its registered office is 3rd Floor, Premier House, Elstree Way, Boreham Wood, Herts, WD6 1JH.

Basis of preparation

The financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"). The presentation currency of these financial statements is Sterling.

The entity financial statements have been prepared under the historical cost convention.

The Company's ultimate holding undertaking, Anthony Nicholas Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Anthony Nicholas Limited are available to the public and may be obtained from the Companies Registration Office, Bloom House, Gloucester Place Lower, Dublin 1. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Anthony Nicholas Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- Certain disclosures required by FRS 102.26 *Share Based Payments*; and,
- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Critical accounting judgements and estimation uncertainty

The Company did not trade in the year. There are no critical accounting judgements or estimation uncertainty.

Debtors and creditors

Trade and other debtors are recognised initially at transaction price plus attributable cost. 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.

Solvar (UK) Limited

Notes (continued)

2 Debtors: amounts falling due within one year	24 June 2018 £	25 June 2017 £
Trade debtors	497	497
Amounts owed by group undertakings	133,610	133,610
	<hr/>	<hr/>
	134,107	134,107
	<hr/>	<hr/>

Amounts owed by group undertakings are interest free and repayable on demand.

3 Creditors: amounts falling due within one year	24 June 2018 £	25 June 2017 £
Trade creditors	449	449
	<hr/>	<hr/>
4 Called up share capital	24 June 2018 £	25 June 2017 £
<i>Authorised</i> 5,000 ordinary shares of Stg£1 each	5,000	5,000
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i> 5,000 ordinary shares of Stg£1 each	5,000	5,000
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5 Ultimate parent

The largest group in which the results of the Company are consolidated is that headed by Anthony Nicholas Limited. The consolidated financial statements of Anthony Nicholas Limited are available to the public and may be obtained from the Companies Registration Office, Bloom House, Gloucester Place Lower, Dublin 1.

6 Post balance sheet events

There were no significant post balance sheet events that would require disclosure in or adjustment to these financial statements.