

Professional. Practical. Personal.



**BUSINESS VALUATION REPORT**

**RENEWABLE ENERGY WASTE SOLUTIONS UK PLC**

**AS AT 2 May 2017**

Lawford House  
Albert Place  
London N3 1QA

Tel 020 8343 2255  
Fax 0871 474 2696  
Email [info@sterlings.co.uk](mailto:info@sterlings.co.uk)  
Web [www.sterlings.co.uk](http://www.sterlings.co.uk)

[www.sterlings.co.uk](http://www.sterlings.co.uk)

### **Assumptions and Limiting Conditions**

This report is an appraisal report designed to give an opinion of fair market value. It is not an accounting report, and it should not be relied upon to disclose hidden assets or to verify financial reporting. It is an opinion of the value as per the management accounts and cash flows presented by the company.

We have accepted and reviewed the management accounts and cash flows presented by the company without testing their accuracy or completeness. The management accounts consist of a balance sheet and profit and loss account. The accuracy of the management accounts is the sole responsibility of the Directors and management of that company.

We have relied on representations made by the owner. The management of Renewable Energy Waste Solutions UK PLC have acknowledged to us that the information they provided was complete and accurate. However, we assume no responsibility for the accuracy of the information provided to us by the business's management.

All facts and data as set forth in this report were obtained from sources considered to be reliable. However, we assume no liability for the accuracy of the information provided to us by others.

This valuation report is based upon facts and conditions existing as of the date of valuation. We have not considered subsequent events. Unless specifically requested by the client and agreed upon by us. We have no obligation to update our report for such events and conditions.

The estimate of value opined to in this report applies only to Renewable Energy Waste Solutions UK PLC as per the management accounts provided. In addition, our estimate of value is valid only for the purpose of this report.

### **Purpose, Standard and Premise of Value**

The purpose of this valuation is to provide management with a guideline to future valuation of the company. It is understood that this valuation maybe referred to in future capital raising documentation, but no liability is accepted to third parties, however caused in accordance with standard industry practice.

The definition of fair market value is the price at which the Company would change hands between a willing buyer and a willing seller, neither being under a compulsion to buy or to sell and both having reasonable knowledge of all relevant facts.

Although the valuation is a range concept, current valuation theory suggests that there are three basic "levels" of value applicable to a business or business interest. The levels of value are respectively:

Lawford House  
Albert Place  
London N3 1QA