

REGISTERED NUMBER: 02276871 (England and Wales)

WALTET RECYCLING LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

WALTET RECYCLING LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2019**

DIRECTORS:	M R Howard D B Newbold
REGISTERED OFFICE:	Unit 4 Andes Road Nursling Industrial Estate Southampton Hampshire SO16 0YZ
REGISTERED NUMBER:	02276871 (England and Wales)
SENIOR STATUTORY AUDITOR:	Gary Brown FCCA
AUDITORS:	Hopper Williams & Bell Limited Statutory Auditor Highland House Mayflower Close Chandler's Ford Eastleigh Hampshire SO53 4AR
BANKERS:	Svenska Handelsbanken AB 3 Carlton Crescent Southampton Hampshire SO15 2EY

BALANCE SHEET
31 JULY 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	4	-	1,144,890
CURRENT ASSETS			
Stocks		-	5,000
Debtors	5	976,177	900,520
Cash at bank and in hand		<u>113,054</u>	<u>63,443</u>
		1,089,231	968,963
CREDITORS			
Amounts falling due within one year	6	<u>(400,947)</u>	<u>(719,472)</u>
NET CURRENT ASSETS		<u>688,284</u>	<u>249,491</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		688,284	1,394,381
CREDITORS			
Amounts falling due after more than one year	7	-	(466,301)
PROVISIONS FOR LIABILITIES	9	<u>-</u>	<u>(103,134)</u>
NET ASSETS		<u>688,284</u>	<u>824,946</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>688,184</u>	<u>824,846</u>
SHAREHOLDERS' FUNDS		<u>688,284</u>	<u>824,946</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

BALANCE SHEET - continued
31 JULY 2019

The financial statements were approved by the Board of Directors on 15 January 2020 and were signed on its behalf by:

M R Howard - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

1. STATUTORY INFORMATION

Waltet Recycling Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime.

The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value.

The trade of Waltet Recycling Limited was transferred over to Waltet Materials Limited in the year.

The principal accounting policies adopted are set out below.

Turnover

Turnover represents the value of services provided for treatment and disposal of non-hazardous waste.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- 10% Straight line
Plant and machinery	- 25% Reducing balance
Motor vehicles	- 25% Reducing balance
Computer equipment	- 25% Reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items.

Cost is determined using the weighted average cost method.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2019**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Basic financial assets, which include trade and other receivables and cash and bank balances are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Financial liabilities

Basic financial liabilities, which include trade and other payables, are initially measured at transaction price and subsequently measured at amortised cost, unless the arrangement constitutes a financing transaction where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of the proceeds received net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2018 - 12) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2019

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 August 2018	150,216	1,744,716	27,447	8,582	1,930,961
Additions	15,851	-	-	-	15,851
Disposals	(166,067)	(1,744,716)	(27,447)	(8,582)	(1,946,812)
At 31 July 2019	-	-	-	-	-
DEPRECIATION					
At 1 August 2018	117,617	660,433	3,781	4,240	786,071
Charge for year	-	169,421	3,899	2,600	175,920
Eliminated on disposal	(117,617)	(829,854)	(7,680)	(6,840)	(961,991)
At 31 July 2019	-	-	-	-	-
NET BOOK VALUE					
At 31 July 2019	-	-	-	-	-
At 31 July 2018	32,599	1,084,283	23,666	4,342	1,144,890

Assets with a net book value of £906,052 have been transferred over to Waltet Materials Limited during the year.

The net book value of tangible fixed assets includes £NIL (2018 - £ 789,367) in respect of assets held under hire purchase contracts.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	3,341	240,673
Amounts owed by group undertakings	972,836	498,408
Other debtors	-	161,439
	<u>976,177</u>	<u>900,520</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Hire purchase contracts	-	206,396
Trade creditors	-	241,907
Amounts owed to group undertakings	268,421	161,970
Taxation and social security	109,852	-
Other creditors	22,674	109,199
	<u>400,947</u>	<u>719,472</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2019

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Hire purchase contracts	<u>-</u>	<u>466,301</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2019 £	2018 £
Hire purchase contracts	<u>-</u>	<u>672,697</u>

The hire purchase contracts were secured against the assets to which they relate.

9. PROVISIONS FOR LIABILITIES

	2019 £	2018 £
Deferred tax	<u>-</u>	<u>103,134</u>

		Deferred tax
		£
Balance at 1 August 2018		103,134
Accelerated capital allowances		
Balance at 31 July 2019		<u>103,134</u>

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006.

- The audit report was unqualified,
- The senior statutory auditor was Gary Brown FCCA, and
- The auditor was Hopper Williams & Bell Limited.

11. CONTINGENT LIABILITIES

The company is a subsidiary of the Waltet Limited group. During the previous year, the company entered into a cross guarantee with all other companies in the group, for the borrowing of Waltet Property LLP, an entity under common control. At the balance sheet date, the total borrowing outstanding was £2.80 million.

12. ULTIMATE CONTROLLING PARTY

Waltet Limited is regarded by the directors as being the company's ultimate parent company by virtue of its 100% shareholding of the company's issued share capital. The accounts are available from its registered office, Unit 4, Andes Road, Nursling, Southampton, Hampshire, SO16 0YZ.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.