

**REGISTERED NUMBER: 02276871 (England and Wales)**

**WALTET RECYCLING LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2018**

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

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FOR THE YEAR ENDED 31 JULY 2018**

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**WALTET RECYCLING LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 JULY 2018**

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

BALANCE SHEET  
31 JULY 2018

		2018	2017
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	4	1,144,890	713,842
<b>CURRENT ASSETS</b>			
Stocks		5,000	5,000
Debtors	5	900,520	766,398
Cash at bank and in hand		63,443	101,444
		<u>968,963</u>	<u>872,842</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	(719,472)	(358,384)
<b>NET CURRENT ASSETS</b>		<u>249,491</u>	<u>514,458</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,394,381	1,228,300
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	(466,301)	(149,863)
<b>PROVISIONS FOR LIABILITIES</b>	9	(103,134)	(64,306)
<b>NET ASSETS</b>		<u>824,946</u>	<u>1,014,131</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Retained earnings		824,846	1,014,031
<b>SHAREHOLDERS' FUNDS</b>		<u>824,946</u>	<u>1,014,131</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

**BALANCE SHEET - continued**  
**31 JULY 2018**

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The financial statements were approved by the Board of Directors on 9 January 2019 and were signed on its behalf by:

M R Howard - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2018**

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**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 principal accounting policies adopted are set out below.

**Turnover**

Turnover represents the value of services provided to the extent that there is a right to consideration and is recorded at the value of the consideration due.

**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 2018**

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**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 12 .

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2018

## 4. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 August 2017	117,342	1,192,989	2,900	8,582	1,321,813
Additions	32,874	630,554	24,547	-	687,975
Disposals	-	(78,827)	-	-	(78,827)
At 31 July 2018	<u>150,216</u>	<u>1,744,716</u>	<u>27,447</u>	<u>8,582</u>	<u>1,930,961</u>
<b>DEPRECIATION</b>					
At 1 August 2017	106,567	496,603	2,008	2,793	607,971
Charge for year	11,050	229,001	1,773	1,447	243,271
Eliminated on disposal	-	(65,171)	-	-	(65,171)
At 31 July 2018	<u>117,617</u>	<u>660,433</u>	<u>3,781</u>	<u>4,240</u>	<u>786,071</u>
<b>NET BOOK VALUE</b>					
At 31 July 2018	<u>32,599</u>	<u>1,084,283</u>	<u>23,666</u>	<u>4,342</u>	<u>1,144,890</u>
At 31 July 2017	<u>10,775</u>	<u>696,386</u>	<u>892</u>	<u>5,789</u>	<u>713,842</u>

The net book value of tangible fixed assets includes £ 789,367 (2017 - £ 347,212 ) in respect of assets held under hire purchase contracts.

## 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	240,673	124,865
Amounts owed by group undertakings	498,408	590,670
Other debtors	161,439	50,863
	<u>900,520</u>	<u>766,398</u>

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Hire purchase contracts	206,396	97,725
Trade creditors	241,907	180,315
Amounts owed to group undertakings	161,970	-
Taxation and social security	-	70,280
Other creditors	109,199	10,064
	<u>719,472</u>	<u>358,384</u>

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

	2018 £	2017 £
Hire purchase contracts	<u>466,301</u>	<u>149,863</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JULY 2018**

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	2018	2017
	£	£
Hire purchase contracts	<u>672,697</u>	<u>247,588</u>

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

**9. PROVISIONS FOR LIABILITIES**

	2018	2017
	£	£
Deferred tax	<u>103,134</u>	<u>64,306</u>

	<b>Deferred tax</b>
	<b>£</b>
Balance at 1 August 2017	<b>64,306</b>
Accelerated capital allowances	<b>38,828</b>
Balance at 31 July 2018	<u><b>103,134</b></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 David Brookes FCA, and
- The auditor was Hopper Williams & Bell Limited.

**11. CONTINGENT LIABILITIES**

The company is a subsidiary of the Waltet Limited group. During the 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 £2.99 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.