

**REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2015
FOR
COLLIER INDUSTRIAL WASTE LIMITED**



COLLIER INDUSTRIAL WASTE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2015**

DIRECTORS: D Wishart
S Nelson
A Mitchell

SECRETARY: P J Collier

REGISTERED OFFICE: Nash Road
Trafford Park
Manchester
M17 1SX

REGISTERED NUMBER: 01482235

AUDITORS: RSM UK Audit LLP
Statutory Auditor
Chartered Accountants
Steam Mill
Steam Mill Street
Chester
CH3 5AN

COLLIER INDUSTRIAL WASTE LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 JULY 2015**

REVIEW OF THE BUSINESS

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

FUTURE DEVELOPMENTS

The directors consider that the group is well placed in view of its existing expertise and facilities for waste collection, treatment and disposal to take advantage of the opportunities associated with the current waste strategy, and for the marketing of its bricks.

HEALTH, SAFETY AND WELFARE

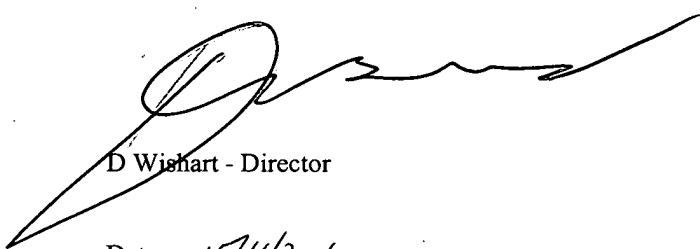
The established overall policies and objectives of the company in health, safety and welfare matters continue to be under the regular and close scrutiny of the directors.

They are intended to ensure that safe and sensible working practices are observed at all times throughout the growth of the company.

RISKS AND UNCERTAINTIES

The directors are aware of the ever increasing environmental legislation for the disposal of waste materials.

ON BEHALF OF THE BOARD:



D Wishart - Director

Date 15/4/2016

COLLIER INDUSTRIAL WASTE LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 JULY 2015

The directors present their report with the financial statements of the company and the group for the year ended 31 July 2015.

PRINCIPAL ACTIVITIES

The principal activity of the company was the disposal of waste materials and the subsidiary's principal activity was the manufacture of bricks for the building industry.

REVIEW OF BUSINESS

A review of the business, the principal risks affecting the strategy of the business and future developments are included within the Strategic Report.

DIVIDENDS

No dividends will be distributed for the year ended 31 July 2015.

In the prior year distributions totalled £Nil.

DIRECTORS

D Wishart and S Nelson have held office during the whole of the period from 1 August 2014 to the date of this report.

Other changes in directors holding office are as follows:

A Mitchell - appointed 7 September 2015

MATTERS OF STRATEGIC IMPORTANCE

The group has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the group's Strategic Report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the Directors' Report. It has done so in respect of future developments and matters of strategic importance.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report and 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 state of affairs of the group and the company and of the profit or loss of the group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

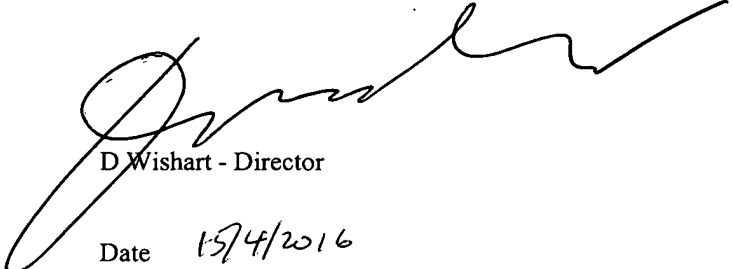
COLLIER INDUSTRIAL WASTE LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JULY 2015**

AUDITORS

The auditors, RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP), will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A large, stylized handwritten signature in black ink, appearing to read 'D Wishart', is written over the printed name and date.

D Wishart - Director

Date 15/4/2016

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF COLLIER INDUSTRIAL WASTE LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Collier Industrial Waste Limited for the year ended 31 July 2015 on pages six to twenty four. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Statement of Directors' Responsibilities set out on page three, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 July 2015 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Strategic Report and the Directors' Report for the financial year which the financial statements are prepared is consistent with the financial statements.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

RSM UK Audit LLP

Michael Fairhurst F C A (Senior Statutory Auditor)
for and on behalf of RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP)
Statutory Auditor
Chartered Accountants
Steam Mill
Steam Mill Street
Chester
CH3 5AN

Date *18 April 2016*

COLLIER INDUSTRIAL WASTE LIMITED

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2015**

	Notes	2015 £	2014 £
TURNOVER	2	10,677,936	11,633,776
Cost of sales		<u>(10,102,533)</u>	<u>(10,413,683)</u>
GROSS PROFIT		575,403	1,220,093
Administrative expenses		<u>(1,085,033)</u>	<u>(1,175,225)</u>
		(509,630)	44,868
Other operating income		<u>11,248</u>	<u>13,767</u>
OPERATING (LOSS)/PROFIT		(498,382)	58,635
Interest receivable and similar income		<u>96,454</u>	<u>12,039</u>
		(401,928)	70,674
Interest payable and similar charges	5	<u>(266,222)</u>	<u>(140,545)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	4	(668,150)	(69,871)
Tax on loss on ordinary activities	6	<u>12,212</u>	<u>9,662</u>
LOSS FOR THE FINANCIAL YEAR FOR THE GROUP		<u><u>(655,938)</u></u>	<u><u>(79,533)</u></u>

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The group has no recognised gains or losses other than the loss for the current year and the loss for the previous year.

CONSOLIDATED BALANCE SHEET
31 JULY 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	8	2,287,910	2,309,088
Investments	9	<u>-</u>	<u>227</u>
		2,287,910	2,309,315
CURRENT ASSETS			
Stocks	10	160,067	116,060
Debtors	11	2,127,945	2,076,779
Investments	12	1,145,000	1,355,000
Cash at bank and in hand	13	<u>2,404,235</u>	<u>3,902,917</u>
		5,837,247	7,450,756
CREDITORS			
Amounts falling due within one year	14	<u>(2,714,546)</u>	<u>(3,316,807)</u>
NET CURRENT ASSETS		<u>3,122,701</u>	<u>4,133,949</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,410,611	6,443,264
CREDITORS			
Amounts falling due after more than one year	15	(2,852,517)	(3,167,847)
PROVISIONS FOR LIABILITIES	18	<u>(1,412,365)</u>	<u>(1,473,750)</u>
NET ASSETS		<u>1,145,729</u>	<u>1,801,667</u>
CAPITAL AND RESERVES			
Called up share capital	19	20,166	20,166
Profit and loss account	20	<u>1,125,563</u>	<u>1,781,501</u>
SHAREHOLDERS' FUNDS	25	<u>1,145,729</u>	<u>1,801,667</u>

The financial statements on pages six to twenty-four were approved by the Board of Directors and authorised for issue on 15/4/2016 and were signed on its behalf by:



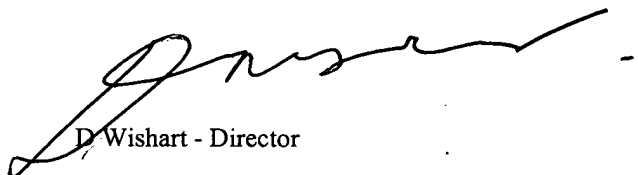
D Wishart - Director

COMPANY BALANCE SHEET

31 JULY 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	8	292,474	305,566
Investments	9	<u>2,718,387</u>	<u>2,718,387</u>
		3,010,861	3,023,953
CURRENT ASSETS			
Debtors: amounts falling due within one year	11	1,724,483	1,558,466
Debtors: amounts falling due after more than one year	11	2,322,233	2,933,261
Investments	12	1,145,000	1,355,000
Cash at bank and in hand	13	<u>2,218,396</u>	<u>3,073,080</u>
		7,410,112	8,919,807
CREDITORS			
Amounts falling due within one year	14	<u>(2,350,413)</u>	<u>(2,599,751)</u>
NET CURRENT ASSETS		<u>5,059,699</u>	<u>6,320,056</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		8,070,560	9,344,009
CREDITORS			
Amounts falling due after more than one year	15	(2,852,517)	(3,167,847)
PROVISIONS FOR LIABILITIES	18	<u>(1,412,365)</u>	<u>(1,473,750)</u>
NET ASSETS		<u><u>3,805,678</u></u>	<u><u>4,702,412</u></u>
CAPITAL AND RESERVES			
Called up share capital	19	20,166	20,166
Profit and loss account	20	<u>3,785,512</u>	<u>4,682,246</u>
SHAREHOLDERS' FUNDS	25	<u><u>3,805,678</u></u>	<u><u>4,702,412</u></u>

The financial statements on pages six to twenty-four were approved by the Board of Directors and authorised for issue on 15/4/2016 and were signed on its behalf by:



D. Wishart - Director

COLLIER INDUSTRIAL WASTE LIMITED

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2015**

	Notes	2015 £	2014 £
Net cash (outflow)/inflow from operating activities	1	(421,408)	(279,433)
Returns on investments and servicing of finance	2	(169,768)	(128,506)
Taxation		-	(759,224)
Capital expenditure and financial investment	2	(411)	(1,420)
Management of liquid reserves	2	<u>210,000</u>	<u>280,000</u>
		(381,587)	(888,583)
Financing	2	<u>(1,117,095)</u>	<u>2,606,568</u>
(Decrease)/increase in cash in the period		<u>(1,498,682)</u>	<u>1,717,985</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/increase in cash in the period		(1,498,682)	1,717,985
Cash inflow from decrease in liquid resources		(210,000)	(280,000)
Cash outflow/(inflow) from decrease/(increase) in debt		<u>1,117,095</u>	<u>(2,606,568)</u>
Change in net funds resulting from cash flows		<u>(591,587)</u>	<u>(1,168,583)</u>
Movement in net funds in the period			(1,168,583)
Net funds at 1 August		<u>688,305</u>	<u>1,856,888</u>
Net funds at 31 July		<u>96,718</u>	<u>688,305</u>

COLLIER INDUSTRIAL WASTE LIMITED

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2015**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	2015	2014
	£	£
Operating (loss)/profit	(498,382)	58,635
Depreciation charges	21,831	23,729
(Decrease)/increase in provision	(49,173)	120,345
Increase in stocks	(44,007)	(34,398)
(Increase)/decrease in debtors	(51,166)	409,948
Increase/(decrease) in creditors	<u>199,489</u>	<u>(857,692)</u>
Net cash outflow from operating activities	<u>(421,408)</u>	<u>(279,433)</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2015	2014
	£	£
Returns on investments and servicing of finance		
Interest received	96,454	12,039
Interest paid	<u>(266,222)</u>	<u>(140,545)</u>
Net cash outflow for returns on investments and servicing of finance	<u>(169,768)</u>	<u>(128,506)</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(653)	(1,420)
Proceeds from disposal of fixed asset investments	<u>242</u>	<u>-</u>
Net cash outflow for capital expenditure and financial investment	<u>(411)</u>	<u>(1,420)</u>
Management of liquid resources		
Withdrawals from short term deposits	<u>210,000</u>	<u>280,000</u>
Net cash inflow from management of liquid resources	<u>210,000</u>	<u>280,000</u>
Financing		
Payments to Collier Landfill	(756,190)	-
Advance from Collier Landfill	-	2,928,854
Payments to shareholder (note 23)	<u>(360,905)</u>	<u>(322,286)</u>
Net cash (outflow)/inflow from financing	<u>(1,117,095)</u>	<u>2,606,568</u>

COLLIER INDUSTRIAL WASTE LIMITED

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2015**

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.14 £	Cash flow £	At 31.7.15 £
Net cash:			
Cash at bank and in hand	<u>3,902,917</u>	<u>(1,498,682)</u>	<u>2,404,235</u>
	<u>3,902,917</u>	<u>(1,498,682)</u>	<u>2,404,235</u>
Liquid resources:			
Current asset investments	<u>1,355,000</u>	<u>(210,000)</u>	<u>1,145,000</u>
	<u>1,355,000</u>	<u>(210,000)</u>	<u>1,145,000</u>
Debt:			
Debts falling due within one year	(1,401,765)	801,765	(600,000)
Debts falling due after one year	<u>(3,167,847)</u>	<u>315,330</u>	<u>(2,852,517)</u>
	<u>(4,569,612)</u>	<u>1,117,095</u>	<u>(3,452,517)</u>
Total	<u>688,305</u>	<u>(591,587)</u>	<u>96,718</u>

COLLIER INDUSTRIAL WASTE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

Going concern

The group meets its day to day working capital requirements through support given by Collier Landfill. Collier Landfill have undertaken to continue to provide the necessary support for the next twelve months following the date of the approval of the group's balance sheet. On this basis, the directors considers it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the facility or support by Collier Landfill.

Basis of consolidation

The consolidated financial statements incorporate those of Collier Industrial Waste Limited and its subsidiary undertaking for the year. Its results are incorporated from the date that control passes. The financial statements of all of the consolidated entities are made up to 31 July each year.

The difference between the cost of acquisition of shares in the subsidiary and the fair value of the separable net assets acquired is capitalised and amortised through the profit and loss account over its estimated economic life. Provision is made for any impairment. In respect of the purchase of shares of Cheshire Brickmakers Limited the excess paid above the balance sheet value of the company at the date of acquisition relates to the fair value of the land at the date of acquisition.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for the provision of waste disposal services and sale of specialist bricks in the ordinary course of business. Turnover is recognised at the point the service is provided for waste services and the point of despatch for the sale of bricks. Turnover is shown net of value added tax.

Tangible fixed assets

Tangible fixed assets are initially recorded at cost.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold land and buildings	- not provided
Plant and machinery	- 4 to 20 years on cost or 25% reducing balance
Fixture, fittings, tools and equipment	- 8 to 10 years on cost or 15% reducing balance
Motor vehicles	- 25% on reducing balance

No depreciation is provided on freehold land and buildings as it comprises substantially of land. Having regard to this, it is the opinion of the directors that depreciation of the remaining buildings as required by the Companies Act 2006 and standard accounting practice would not be material.

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

COLLIER INDUSTRIAL WASTE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2015

1. ACCOUNTING POLICIES - continued

Investments

Fixed asset investments are shown at cost less amounts written off. Provisions are made for permanent reductions in value. Income is included (together with related tax credits) in the accounts in the year in which it is receivable.

The listed investments are shown at cost.

Related party transactions

In accordance with the exemptions conferred by Financial Reporting Standard 8, details of transactions with entities 100% of whose voting rights are controlled within the group have not been disclosed.

Environmental costs and liabilities

Provision is recognised for site closure and post closure environmental control and aftercare costs in full for a 60 year period post closure, and is charged to the profit and loss account on the basis of the usage of void space. The provision is recognised on a non-discounted basis.

2. TURNOVER

The turnover and loss before taxation are attributable to the principal activities of the group. All turnover arises in the UK.

An analysis of turnover by class of business is given below:

	2015 £	2014 £
Waste disposal services	8,614,358	10,035,871
Sale of bricks	<u>2,063,578</u>	<u>1,597,905</u>
	<u>10,677,936</u>	<u>11,633,776</u>

3. STAFF COSTS

	2015 £	2014 £
Wages and salaries	259,977	277,722
Social security costs	<u>25,329</u>	<u>22,597</u>
	<u>285,306</u>	<u>300,319</u>

The average monthly number of employees during the year was as follows:

	2015	2014
Management and administration	2	3
Waste processing / disposal	3	2
Brick manufacture	<u>3</u>	<u>3</u>
	<u>8</u>	<u>8</u>

COLLIER INDUSTRIAL WASTE LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2015**

4. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Loss on ordinary activities before taxation as stated after charging:

	2015	2014
	£	£
Hire of plant and machinery	174,656	168,221
Depreciation - owned assets	21,831	23,729
Auditor's remuneration - audit	<u>20,550</u>	<u>20,000</u>
 Directors' remuneration	 <u>143,002</u>	 <u>124,481</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2015	2014
	£	£
Interest payable on loan from related party	266,222	60,914
Interest payable on loan from shareholder	<u>-</u>	<u>79,631</u>
	<u>266,222</u>	<u>140,545</u>

6. TAXATION

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the year was as follows:

	2015	2014
	£	£
Current tax:		
UK corporation tax	-	12,564
Deferred tax	<u>(12,212)</u>	<u>(2,902)</u>
Tax on loss on ordinary activities	<u>(12,212)</u>	<u>9,662</u>

COLLIER INDUSTRIAL WASTE LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2015**

6. TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2015 £	2014 £
Loss on ordinary activities before tax	<u>(668,150)</u>	<u>(69,871)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2014 – 22.333%)	(140,312)	(15,604)
Effects of:		
Expenses not deductible for tax purposes	22	15,881
Depreciation in excess of capital allowances	1,684	3,461
Utilisation of tax losses	34,894	(197)
Provisions adjustment	(1,557)	4,511
Tax losses carried forward	<u>105,269</u>	<u>4,512</u>
Current tax charge	<u>-</u>	<u>12,564</u>

Potential deferred taxation assets which have not been recognised at 31 July 2015 as it is not anticipated that they will reverse in the foreseeable future:

	2015 £	2014 £
Provision for the future costs associated with the landfill site	176,702	179,057
Depreciation in excess of capital allowances	8,594	9,694
Losses carried forward	9,474	50,907
Capital losses carried forward	<u>-</u>	<u>5,048</u>

7. (LOSS)/PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's loss for the financial year was £896,734 (2014 - £12,397 profit).

COLLIER INDUSTRIAL WASTE LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2015**

8. TANGIBLE FIXED ASSETS

Group	Freehold land and buildings £	Short leasehold £	Plant and machinery £
COST			
At 1 August 2014	2,204,112	59,075	3,121,409
Additions	-	-	-
At 31 July 2015	<u>2,204,112</u>	<u>59,075</u>	<u>3,121,409</u>
DEPRECIATION			
At 1 August 2014	-	59,075	3,081,743
Charge for year	-	-	11,287
At 31 July 2015	-	<u>59,075</u>	<u>3,093,030</u>
NET BOOK VALUE			
At 31 July 2015	<u>2,204,112</u>	-	<u>28,379</u>
At 31 July 2014	<u>2,204,112</u>	-	<u>39,666</u>
	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 August 2014	183,764	38,891	5,607,251
Additions	653	-	653
At 31 July 2015	<u>184,417</u>	<u>38,891</u>	<u>5,607,904</u>
DEPRECIATION			
At 1 August 2014	124,621	32,724	3,298,163
Charge for year	9,002	1,542	21,831
At 31 July 2015	<u>133,623</u>	<u>34,266</u>	<u>3,319,994</u>
NET BOOK VALUE			
At 31 July 2015	<u>50,794</u>	<u>4,625</u>	<u>2,287,910</u>
At 31 July 2014	<u>59,143</u>	<u>6,167</u>	<u>2,309,088</u>

COLLIER INDUSTRIAL WASTE LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2015**

8. TANGIBLE FIXED ASSETS - continued

Company

	Freehold land and buildings £	Short leasehold £	Plant and machinery £
COST			
At 1 August 2014	227,596	59,075	817,798
Additions	-	-	-
At 31 July 2015	<u>227,596</u>	<u>59,075</u>	<u>817,798</u>
DEPRECIATION			
At 1 August 2014	-	59,075	805,138
Charge for year	-	-	3,201
At 31 July 2015	-	<u>59,075</u>	<u>808,339</u>
NET BOOK VALUE			
At 31 July 2015	<u>227,596</u>	<u>-</u>	<u>9,459</u>
At 31 July 2014	<u>227,596</u>	<u>-</u>	<u>12,660</u>
	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 August 2014	173,859	38,891	1,317,219
Additions	653	-	653
At 31 July 2015	<u>174,512</u>	<u>38,891</u>	<u>1,317,872</u>
DEPRECIATION			
At 1 August 2014	114,716	32,724	1,011,653
Charge for year	9,002	1,542	13,745
At 31 July 2015	<u>123,718</u>	<u>34,266</u>	<u>1,025,398</u>
NET BOOK VALUE			
At 31 July 2015	<u>50,794</u>	<u>4,625</u>	<u>292,474</u>
At 31 July 2014	<u>59,143</u>	<u>6,167</u>	<u>305,566</u>

COLLIER INDUSTRIAL WASTE LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2015**

9. FIXED ASSET INVESTMENTS

Group

	Listed investments £
COST	
At 1 August 2014	227
Disposal	<u>(227)</u>
At 31 July 2015	-
NET BOOK VALUE	
At 31 July 2015	<u>-</u>
At 31 July 2014	<u>227</u>

The listed fixed asset investments related to HM Treasury War Stock bonds. The fixed rate income was recognised in interest in the profit and loss account in the period to which it related. These were disposed of during the year.

Company

	Shares in group undertakings £
COST	
At 1 August 2014 and 31 July 2015	<u>2,718,387</u>
NET BOOK VALUE	
At 31 July 2015	<u>2,718,387</u>
At 31 July 2014	<u>2,718,387</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

Subsidiary

Cheshire Brickmakers Limited

Nature of business: Brick Manufacturer

	%
Class of shares:	holding
Ordinary	100.00

The principal activity of the subsidiary company Cheshire Brickmakers Limited is the manufacture of bricks for the building industry.

The directors consider the net worth of the investment in Cheshire Brickmakers Limited at 31 July 2015 to be at least cost. This is because, the fair value of the land at the date of acquisition of the company on 27 March 1997 significantly exceeded the carrying value at that date.

The directors have not complied with the Financial Reporting Standard No. 11, Impairment of Fixed Assets and Goodwill, in respect of the valuation of its investment in Cheshire Brickmakers Limited. Whilst they believe that the current value of that investment exceeds its carrying value, no formal valuation or impairment procedure has been undertaken for reasons of expense and confidentiality. They consider that any impact thereof on the financial statements is inconsequential to parties other than the shareholders of the company.

COLLIER INDUSTRIAL WASTE LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2015**

10. STOCKS

	Group	
	2015	2014
	£	£
Goods for resale	<u>160,067</u>	<u>116,060</u>

The parent company, Collier Industrial Waste Limited, holds no stock as at the year end (2014 - £Nil).

11. DEBTORS

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	1,895,224	1,862,418	1,506,972	1,359,315
Corporation tax recoverable	163,236	163,236	163,236	163,236
Other debtors	-	9,067	-	9,067
Prepayments and accrued income	<u>69,485</u>	<u>42,058</u>	<u>54,275</u>	<u>26,848</u>
	<u>2,127,945</u>	<u>2,076,779</u>	<u>1,724,483</u>	<u>1,558,466</u>
Amounts falling due after more than one year:				
Amounts owed by group undertakings	<u>-</u>	<u>-</u>	<u>2,322,233</u>	<u>2,933,261</u>
Aggregate amounts	<u>2,127,945</u>	<u>2,076,779</u>	<u>4,046,716</u>	<u>4,491,727</u>

12. CURRENT ASSET INVESTMENTS

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Unlisted investments	1,145,000	1,355,000	1,145,000	1,355,000

The unlisted current asset investments were two Fixed Term Deposits with Bank of Scotland.

13. CASH AT BANK AND IN HAND

£2,056,904 (2014 - £2,056,904) of cash at bank and current asset investments at the current year-end is held in an Escrow account in the joint names of Collier Industrial Waste Limited and the Environment Agency in respect of a bond for the likely future costs associated with the closure of the landfill site, post closure environmental control and aftercare costs. This cash cannot be drawn down without the prior consent of both parties.

COLLIER INDUSTRIAL WASTE LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2015**

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Other loans (see note 16)	600,000	1,401,765	600,000	960,905
Trade creditors	371,062	427,527	291,162	298,709
Tax	12,564	12,564	12,564	12,564
Social security and other taxes	1,437,560	1,307,534	1,350,859	1,246,659
Other creditors	-	14,663	-	-
Accrued expenses	<u>293,360</u>	<u>152,754</u>	<u>95,828</u>	<u>80,914</u>
	<u>2,714,546</u>	<u>3,316,807</u>	<u>2,350,413</u>	<u>2,599,751</u>

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

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Other loans (see note 16)	<u>2,852,517</u>	<u>3,167,847</u>	<u>2,852,517</u>	<u>3,167,847</u>

16. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Amounts falling due within one year or on demand:				
Related party Collier Landfill	600,000	1,040,860	600,000	600,000
Loan from shareholder	<u>-</u>	<u>360,905</u>	<u>-</u>	<u>360,905</u>
	<u>600,000</u>	<u>1,401,765</u>	<u>600,000</u>	<u>960,905</u>
Amounts falling due between one and two years:				
Related party Collier Landfill	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>
Amounts falling due between two and five years:				
Related party Collier Landfill	1,906,225	2,221,555	1,906,225	2,221,555
Related party Rainday Limited	<u>346,292</u>	<u>346,292</u>	<u>346,292</u>	<u>346,292</u>
	<u>2,252,517</u>	<u>2,567,847</u>	<u>2,252,517</u>	<u>2,567,847</u>

COLLIER INDUSTRIAL WASTE LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2015**

17. SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Related party Collier Landfill	<u>3,106,225</u>	<u>3,878,909</u>	<u>3,106,225</u>	<u>3,438,049</u>

The loan from Collier Landfill is secured and subject to charges over all the assets of the company. The loan is repayable at £50,000 per month and interest is charged at a rate of 5% over base.

18. PROVISIONS FOR LIABILITIES

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Deferred tax				
Accelerated capital allowances	12,331	15,760	12,331	15,760
Short term timing differences	<u>(11,138)</u>	<u>(2,355)</u>	<u>(11,138)</u>	<u>(2,355)</u>
	<u>1,193</u>	<u>13,405</u>	<u>1,193</u>	<u>13,405</u>
Other provisions				
Closure and post closure cost	<u>1,411,172</u>	<u>1,460,345</u>	<u>1,411,172</u>	<u>1,460,345</u>
Aggregate amounts	<u>1,412,365</u>	<u>1,473,750</u>	<u>1,412,365</u>	<u>1,473,750</u>

Group

	Deferred tax £	Other provisions £
Balance at 1 August 2014	13,405	1,460,345
Credit to profit and loss account during year	<u>(12,212)</u>	<u>(49,173)</u>
Balance at 31 July 2015	<u>1,193</u>	<u>1,411,172</u>

Company

	Deferred tax £	Other provisions £
Balance at 1 August 2014	13,405	1,460,345
Credit to profit and loss account during year	<u>(12,212)</u>	<u>(49,173)</u>
Balance at 31 July 2015	<u>1,193</u>	<u>1,411,172</u>

The other provision relates to the future costs associated with the closure and post closure environmental control and aftercare costs in full for a 60 year period post closure of the landfill site on the basis of the usage of void space and has not been discounted.

COLLIER INDUSTRIAL WASTE LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2015**

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2015 £	2014 £
Number:	Class:			
20,166	Ordinary	£1	<u>20,166</u>	<u>20,166</u>

20. RESERVES

Group

	Profit and loss account £
At 1 August 2014	1,781,501
Loss for the year	<u>(655,938)</u>
At 31 July 2015	<u>1,125,563</u>

Company

	Profit and loss account £
At 1 August 2014	4,682,246
Loss for the year	<u>(896,734)</u>
At 31 July 2015	<u>3,785,512</u>

21. CONTINGENT LIABILITIES

The company has formally undertaken to provide continued financial support to the subsidiary company Cheshire Brickmakers Limited for twelve months after the accounts are approved and has agreed to defer repayment of the intercompany loan unless Cheshire Brickmakers Limited has the ability to pay.

22. CAPITAL COMMITMENTS

	2015 £	2014 £
Committed but not provided for in the financial statements	<u>90,000</u>	<u>90,000</u>

This amount relates to the construction of a leachate treatment plant.

COLLIER INDUSTRIAL WASTE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2015

23. RELATED PARTY DISCLOSURES

In accordance with the exemptions conferred by Financial Reporting Standard 8, details of transactions with entities 100% of whose voting rights are controlled within the group have not been disclosed.

Mr P J Collier, the majority shareholder, also trades as Collier Landfill.

During the year the following transactions took place:-

Collier Industrial Waste Limited

a) During the year purchases and waste facility costs of £3,677,335 (2014: £3,437,170) were charged by Collier Landfill to the company.

b) The company rents its Trafford Park premises from Collier Landfill under an informal lease. The company has agreed to be responsible for insurance, repairs and upkeep of the premises. The rent payable for the year amounted to £62,194 (2014: £62,194).

At 31 July 2015 £3,106,225 (2014: £3,438,049) was due to Collier Landfill. The amounts due are secured and subject to charges over the assets of the company and repayable in instalments as disclosed in note 17. Interest is chargeable on the balance by Collier Landfill at base rate plus 5%. The interest charged in the current period amounted to £266,222 (2014: £60,914).

At 31 July 2015 £346,292 (2014: £346,292) was due to Rainday Limited, a company controlled by P J Collier. There is no fixed date for repayment and there is no interest due on the loan.

Cheshire Brickmakers Limited

During the year the following were charged to Cheshire Brickmakers Limited by Collier Landfill:-

	2015	2014
	£	£
Hire of plant and machinery	156,000	156,000
Repairs and maintenance	132,450	132,450
Land and field rent	40,300	40,300
Rights of way	11,250	11,250
Service charge	35,000	35,000
	<u>375,000</u>	<u>375,000</u>

The above amounts were invoiced to Collier Industrial Waste Limited and allocated to the related party account. At 31 July 2015 Cheshire Brickmakers Limited owed £nil (2014: £440,860) to Collier Landfill.

During the year Cheshire Brickmakers Limited paid rent of £18,500 (2014: £18,500) to The Collier Pension Scheme. At the year end the amount owed to the pension scheme was £55,500 (2014: £37,000).

The above are related parties by virtue of common control.

At 31 July 2015 Collier Industrial Waste Limited owed P J Collier, the majority shareholder, £Nil (2014: £360,905). P J Collier provided this funding to enable the company to set up an Escrow Bank Account with the Bank of Scotland to meet the future costs associated with the closure and the post closure of Rixton Landfill site. The loan was repaid in full during the year. Interest was charged at 5% above base rate per annum and the interest charged in the current period amounted to £Nil (2014: £79,631).

COLLIER INDUSTRIAL WASTE LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2015**

24. ULTIMATE CONTROLLING PARTY

The company and group's immediate and ultimate controlling party is P J Collier by virtue of his majority shareholding.

25. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	2015 £	2014 £
Loss for the financial year	<u>(655,938)</u>	<u>(79,533)</u>
Net reduction to shareholders' funds	(655,938)	(79,533)
Opening shareholders' funds	<u>1,801,667</u>	<u>1,881,200</u>
Closing shareholders' funds	<u><u>1,145,729</u></u>	<u><u>1,801,667</u></u>

Company

	2015 £	2014 £
(Loss)/profit for the financial year	<u>(896,734)</u>	<u>12,397</u>
Net (reduction)/addition to shareholders' funds	(896,734)	12,397
Opening shareholders' funds	<u>4,702,412</u>	<u>4,690,015</u>
Closing shareholders' funds	<u><u>3,805,678</u></u>	<u><u>4,702,412</u></u>