

Company Registration No. 01624528 (England and Wales)

**FOURWAY MANAGEMENT LIMITED**  
**UNAUDITED ANNUAL REPORT AND FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2020**



# **FOURWAY MANAGEMENT LIMITED**

## **COMPANY INFORMATION**

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**Directors**

Grupo Tradebe Medio Ambiente S.L.  
Mr Victor Creixell De Villalonga  
Mr Kristian Dales

**Company number**

01624528

**Registered office**

Atlas House  
Third Avenue  
Globe Business Park  
Marlow  
Buckinghamshire  
SL7 1EY

**Accountants**

RSM UK Tax and Accounting Limited  
Chartered Accountants  
Springpark House  
Basing View  
Basingstoke  
Hampshire  
RG21 4HG

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# FOURWAY MANAGEMENT LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2020

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The directors present their annual report and financial statements for the year ended 31 December 2020.

#### Principal activities

The principal activity of the company continued to be that of acting as a property holding company for the purposes of trade of Avanti Environmental Group Limited.

The company has been dormant in both the current and prior period.

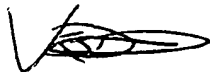
#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr Robin Randall	(Resigned 31 March 2021)
Grupo Tradebe Medio Ambiente S.L.	
Mr Victor Creixell De Villalonga	
Mr Kristian Dales	(Appointed 31 March 2021)

This report had been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Mr Kristian Dales

Director

Date: 5 August 2021

# **FOURWAY MANAGEMENT LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020**

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The directors are responsible for preparing the Annual 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 company and of the profit or loss of the company 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF FOURWAY  
MANAGEMENT LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2020**

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In order to assist you to fulfil your duties under the Companies Act 2006 the Act, we prepared for your approval the financial statements of Fourway Management Limited which comprise the statement of comprehensive income, the statement of financial position and the related notes in accordance with the financial reporting framework set out therein from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Fourway Management Limited, as a body, in accordance with the terms of our engagement letter dated 25 February 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Fourway Management Limited and state those matters that we have agreed to state to them in accordance with ICAEW Technical Release 07/16 AAF. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the Board of Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that Fourway Management Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Fourway Management Limited under the Act. You consider that Fourway Management Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Fourway Management Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*RSM UK Tax & Accounting Limited*

RSM UK Tax and Accounting Limited  
Chartered Accountants  
Springpark House  
Basing View  
Basingstoke  
Hampshire  
RG21 4HG

*6 August 2021*

# **FOURWAY MANAGEMENT LIMITED**

## **INCOME STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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	Notes	2020 £	2019 £
Tax on profit	3	22,377	-
<b>Profit and total comprehensive income for the financial year</b>		<u>22,377</u>	<u>-</u>

**FOURWAY MANAGEMENT LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2020**

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Investment property	4	550,000	550,000
<b>Current liabilities</b>			
Trade and other payables	5	361,401	361,401
<b>Net current liabilities</b>		(361,401)	(361,401)
<b>Total assets less current liabilities</b>		188,599	188,599
<b>Provisions for liabilities</b>			
Deferred tax liabilities	6	-	22,377
<b>Net assets</b>		188,599	166,222
<b>Equity</b>			
Called up share capital	7	10,000	10,000
Retained earnings		178,599	156,222
<b>Total equity</b>		188,599	166,222

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the board of directors and authorised for issue on 5 August 2021 and are signed on its behalf by:



Mr Kristian Dales  
Director

# FOURWAY MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

#### Company information

Fourway Management Limited is a private company limited by shares incorporated in England and Wales. The registered office is Atlas House, Third Avenue, Globe Business Park, Marlow, Buckinghamshire, SL7 1EY.

#### Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

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 on the historical cost basis. The principal accounting policies adopted are set out below.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of: (i) paragraph 79(a) (iv) of IAS 1 and (ii) paragraphs 76 and 79(d) of IAS 40 Investment Property;
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 39 to 40, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to share based payments, financial instruments, capital management, presentation of a cash flow statement, presentation of comparative information in respect of certain assets, standards not yet effective, impairment of assets, and related party transactions.

Where required, equivalent disclosures are given in the group accounts of Tradebe Environmental Services Limited. The group accounts of Tradebe Environmental Services Limited are available to the public and can be obtained as set out in note 8.

#### Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost and subsequently measured using the fair value model and stated at its fair value at the reporting end date. Changes in fair value are recognised in profit or loss.



# FOURWAY MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 1 Accounting policies (Continued)

##### Fair value measurement

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The company is exempt under FRS 101 from the disclosure requirements of IFRS 13. There was no impact on the company from the adoption of IFRS 13.

##### Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

##### Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs.

##### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### 2 Adoption of new and revised standards and changes in accounting policies

In the current year, there were no new or revised Standards and Interpretations that have been adopted by the company.

#### 3 Taxation

	2020 £	2019 £
<b>Deferred tax</b>		
Adjustment in respect of prior periods	(22,377)	-

The total tax (credit)/charge for the year included in the income statement can be reconciled to the loss before tax multiplied by the standard rate of tax as follows:

	2020 £	2019 £
Loss before taxation	-	-
Expected tax charge based on a corporation tax rate of 0% (2019: 0%)	-	-
Deferred tax adjustments in respect of prior years	(22,377)	-
<b>Taxation credit for the year</b>	<b>(22,377)</b>	<b>-</b>

# FOURWAY MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 4 Investment property

	2020 £
<b>Fair value</b>	
At 1 January 2020 and 31 December 2020	550,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out at Mason Owen & Partners Limited Chartered Surveyors, at 31 December 2016, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence to transaction prices for similar properties. The directors consider the fair value at 31 December 2020 to be £550,000.

### 5 Trade and other payables

	2020 £	2019 £
Amounts owed to fellow group undertakings	361,401	361,401

### 6 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon during the current and prior reporting period.

	Accelerated capital allowances £
Deferred tax liability at 1 January 2019 and 1 January 2020	22,377
<b>Deferred tax movements in current year</b>	
Credit to profit or loss	(22,377)
Deferred tax liability at 31 December 2020	-

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	2020 £	2019 £
Deferred tax liabilities	-	22,377

## FOURWAY MANAGEMENT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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<b>7</b>	<b>Share capital</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	<b>Ordinary share capital</b>		
	<i>Issued and fully paid</i>		
	10,000 Ordinary shares of £1 each	10,000	10,000
		<u>          </u>	<u>          </u>

The shares have attached to them full voting rights, dividends and capital contribution rights (including on winding up). The shares do not confer any rights of redemption. All shares rank pari passu.

#### **8 Controlling party**

The company's immediate parent undertaking is Avanti Environmental Holdings Limited by virtue of its 100% holding of the company's issued share capital.

The smallest group financial statements, which include the company, are available from Tradebe Environmental Services Limited. They are available from its registered office: Atlas House, Third Avenue, Globe Business Park, Marlow, Buckinghamshire, SL7 1EY.

The company's ultimate parent undertaking is Grupo Tradebe Medio Ambiente, S.L., a company registered in Spain.

The Grupo Tradebe Medio Ambiente, S.L. group financial statements, which include the company, are available from Grupo Tradebe Medio Ambiente S.L., Av. Barcelona, 109, Planta 5, E-08970, Sant Joan Despi, Barcelona, Spain.

The ultimate controlling party is Josep Creixell Sureda by virtue of his majority ownership of Grupo Tradebe Medio Ambiente, S.L.