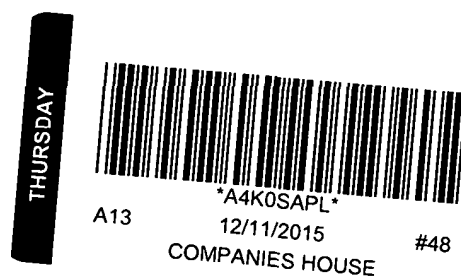


WALTERS ENVIRONMENTAL LIMITED
ABBREVIATED AUDITED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2015



O'Brien & Partners
Chartered Accountants
& Statutory Auditors
Highdale House
7 Centre Court
Treforest Industrial Estate
Pontypridd
Rhondda Cynon Taff
CF37 5YR

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for the Year Ended 28 February 2015**

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WALTERS ENVIRONMENTAL LIMITED

COMPANY INFORMATION
for the Year Ended 28 February 2015

DIRECTORS: Mr P H Richards
G Walters (Consultancy) Ltd

SECRETARY: Mrs S C Llewellyn

REGISTERED OFFICE: Hirwaun House
Hirwaun Industrial Estate
Hirwaun
Aberdare
Rhondda Cynon Taff
CF44 9UL

REGISTERED NUMBER: 01993246

AUDITORS: O'Brien & Partners
Chartered Accountants
& Statutory Auditors
Highdale House
7 Centre Court
Treforest Industrial Estate
Pontypridd
Rhondda Cynon Taff
CF37 5YR

SOLICITORS: Hugh James
Hodge House
114-116 St Mary Street
Cardiff
CF10 1DY

**REPORT OF THE INDEPENDENT AUDITORS TO
WALTERS ENVIRONMENTAL LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Walters Environmental Limited for the year ended 28 February 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

L Va Emden

Lewis Van Emden (Senior Statutory Auditor)
for and on behalf of O'Brien & Partners
Chartered Accountants
& Statutory Auditors
Highdale House
7 Centre Court
Treforest Industrial Estate
Pontypridd
Rhondda Cynon Taff
CF37 5YR

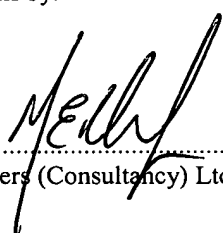
Date: *9th November 2015*

ABBREVIATED BALANCE SHEET
28 February 2015

	Notes	28.2.15 £	28.2.14 £
FIXED ASSETS			
Tangible assets	2	74,732	61,910
CURRENT ASSETS			
Stocks		-	24,081
Debtors		674,965	889,420
Cash at bank		778,515	611,847
		<u>1,453,480</u>	<u>1,525,348</u>
CREDITORS			
Amounts falling due within one year		<u>(349,525)</u>	<u>(349,536)</u>
NET CURRENT ASSETS		<u>1,103,955</u>	<u>1,175,812</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>1,178,687</u></u>	<u><u>1,237,722</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	1,000	1,000
Profit and loss account		<u>1,177,687</u>	<u>1,236,722</u>
SHAREHOLDERS' FUNDS		<u><u>1,178,687</u></u>	<u><u>1,237,722</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 4.11.15 and were signed on its behalf by:


G Walters (Consultancy) Ltd - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 28 February 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Tangible fixed assets

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

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Full provision is made at current rates for taxation in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax balances are not discounted.

Leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Long term contracts

Profit on long term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of work carried out at the year end by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which revenue generated to date bears to total expected revenue for that contract.

Where a contract is in its early stages, such that the outcome cannot be assessed with reasonable certainty, turnover is recognised in accordance with the costs incurred, in order to reflect a nil profit.

Full provision is made for losses on all contracts in the period in which they are first foreseen.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 28 February 2015

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 March 2014	162,457
Additions	32,830
	<hr/>
At 28 February 2015	195,287
	<hr/>
DEPRECIATION	
At 1 March 2014	100,547
Charge for year	20,008
	<hr/>
At 28 February 2015	120,555
	<hr/>
NET BOOK VALUE	
At 28 February 2015	74,732
	<hr/>
At 28 February 2014	61,910
	<hr/>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	28.2.15 £	28.2.14 £
1,000	Ordinary	£1	1,000	1,000
			<hr/>	<hr/>

4. ULTIMATE PARENT COMPANY

The ultimate parent company is G Walters (Holdings) Limited, a company incorporated in the United Kingdom. Copies of the group accounts can be obtained from the registered office of Walters Environmental Limited. The ultimate controlling parties at the period end were the trustees: Gweirydd Walters, Sarah Llewellyn and Richard Walters, of the Gweirydd Walters (Discretionary) Settlement, the major shareholder of G Walters (Holdings) Limited.

5. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year, the company purchased consultancy services from its director G Walters (Consultancy) Ltd to the value of £100,000 (2014- £100,000). The balance owed to G Walters (Consultancy) Ltd at the year end was £Nil (2014 - £625).

6. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

At 28th February 2015 the company and its fellow subsidiaries had active contract bonds of £4,360,989 (2014 - £3,019,435). The company has a joint and several cross counter indemnity facility in respect of contract bonds. This indemnity was in relation to G Walters (Holdings) Limited, the parent undertaking, Walters Environmental Limited and its fellow subsidiary undertakings, G Walters (Leasing) Limited, Walters UK Limited, Walters Resources Limited, Walters Plant Hire Limited, Walters Land Limited and Headaway (Europe) Limited. The indemnity was also in relation to two companies outside the group: G Walters (Consultancy) Limited and Ffos Las Limited, which had no active bonds at the year end.