

Walters Environmental Limited

Annual Report and Financial Statements
for the Year Ended 28 February 2018

O'Brien & Partners
Chartered Accountants and Statutory Auditors
Highdale House
7 Centre Court
Main Avenue
Pontypridd
CF37 5YR

Walters Environmental Limited

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Walters Environmental Limited

Company Information

Directors	Mr M E R Llewellyn Mr P H Richards
Company secretary	Mrs S C Llewellyn
Registered office	Hirwaun House Hirwaun Industrial Estate Hirwaun Aberdare Rhondda Cynon Taf CF44 9UL
Solicitors	Hugh James Hodge House 114-116 St Mary Street Cardiff CF10 1DY
Auditors	O'Brien & Partners Chartered Accountants and Statutory Auditors Highdale House 7 Centre Court Main Avenue Pontypridd CF37 5YR

Walters Environmental Limited
(Registration number: 01993246)
Balance Sheet as at 28 February 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	179,736	142,943
Investments	<u>5</u>	31,500	-
		<u>211,236</u>	<u>142,943</u>
Current assets			
Debtors	<u>6</u>	741,413	759,392
Cash at bank and in hand		83,192	179,764
		824,605	939,156
Creditors: Amounts falling due within one year	<u>7</u>	(260,428)	(208,829)
Net current assets		564,177	730,327
Net assets		<u>775,413</u>	<u>873,270</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		774,413	872,270
Total equity		<u>775,413</u>	<u>873,270</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Income Statement has been taken.

Approved and authorised by the Board on 8 October 2018 and signed on its behalf by:

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Mr M E R Llewellyn
Director

The notes on pages 3 to 7 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 28 February 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Hirwaun House
Hirwaun Industrial Estate
Hirwaun
Aberdare
Rhondda Cynon Taf
CF44 9UL

These financial statements were authorised for issue by the Board on 8 October 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentation currency of the Financial Statements is the Pound Sterling (£).

Going concern

The financial statements have been prepared on a going concern basis. The directors have considered the current financial position of the company as well as its financial requirements and activities for the foreseeable future.

Audit report

The Independent Auditor's Report was unqualified. . The name of the Senior Statutory Auditor who signed the audit report on 8 October 2018 was Lewis Van Emden, who signed for and on behalf of O'Brien & Partners.

Tax

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.

Walters Environmental Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

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.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% on reducing balance
Fixtures and fittings	15% on reducing balance

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 10 (2017 - 11).

Walters Environmental Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

4 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation			
At 1 March 2017	7,279	310,776	318,055
Additions	-	89,007	89,007
Disposals	-	(16,000)	(16,000)
At 28 February 2018	7,279	383,783	391,062
Depreciation			
At 1 March 2017	5,812	169,300	175,112
Charge for the year	221	46,702	46,923
Eliminated on disposal	-	(10,709)	(10,709)
At 28 February 2018	6,033	205,293	211,326
Carrying amount			
At 28 February 2018	1,246	178,490	179,736
At 28 February 2017	1,467	141,476	142,943

5 Investments

	2018 £	2017 £
Investments in joint ventures	31,500	-
Joint ventures		£
Cost		
Additions		31,500
Provision		
Carrying amount		
At 28 February 2018		31,500

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Notes to the Financial Statements for the Year Ended 28 February 2018

6 Debtors

	Note	2018 £	2017 £
Trade debtors		511,985	671,769
Amounts owed by group undertakings and undertakings in which the company has a participating interest	9	31,338	36,175
Prepayments		23,925	24,869
Other debtors		174,165	26,579
		741,413	759,392

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Trade creditors		36,830	7,958
Amounts owed to group undertakings and undertakings in which the company has a participating interest	9	151,312	110,633
Taxation and social security		7,747	54,698
Accruals and deferred income		63,814	35,036
Other creditors		725	504
		260,428	208,829

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £4,412,385 (2017 - £5,718,261). At 28th February 2018 the company and its fellow subsidiaries had contract bonds of £4,412,385 (2017: £5,718,261). 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, Walters Land (Rogerstone) 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.

9 Related party transactions

Summary of transactions with subsidiaries

The company both sold to and purchased services from various fellow subsidiaries during the year. Exemption from disclosure of transactions with fellow subsidiaries wholly owned by the group has been taken.

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Notes to the Financial Statements for the Year Ended 28 February 2018

10 Parent and ultimate parent undertaking

The company's immediate parent is G. Walters (Holdings) Limited, incorporated in England and Wales.

The most senior parent entity producing publicly available financial statements is G. Walters (Holdings) Limited. These financial statements are available upon request from the registered office of Walters Environmental Limited.

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