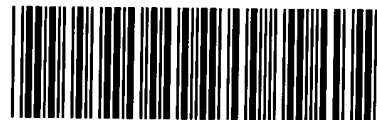


COMPANY REGISTRATION NUMBER: 02433065

Caird Peckfield Limited
Filleted Unaudited Financial Statements
30 June 2017

THURSDAY



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COMPANIES HOUSE

CHIPCHASE MANNERS

Chartered accountant
384 Linthorpe Road
Middlesbrough
TS5 6HA

Caird Peckfield Limited

Financial Statements

Year ended 30 June 2017

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Caird Peckfield Limited
Officers and Professional Advisers

Director

Mr A W Hornshaw

Registered office

Peckfield Landfill Site
Ridge Road
Micklefield
Leeds
LS25 4DW

Accountants

Chipchase Manners
Chartered accountant
384 Linthorpe Road
Middlesbrough
TS5 6HA

Caird Peckfield Limited

Balance Sheet

30 June 2017

| | Note | 2017 £ | 2016 £ |
|---|------|--------------------|--------------------|
| Fixed assets | | | |
| Tangible assets | 5 | 1,156,311 | 908,911 |
| Current assets | | | |
| Debtors | 6 | 1,336,204 | 1,986,794 |
| Cash at bank and in hand | | 620,648 | 153,811 |
| | | <u>1,956,852</u> | <u>2,140,605</u> |
| Creditors: amounts falling due within one year | 7 | <u>(1,531,416)</u> | <u>(1,434,638)</u> |
| Net current assets | | <u>425,436</u> | <u>705,967</u> |
| Total assets less current liabilities | | <u>1,581,747</u> | <u>1,614,878</u> |
| Net assets | | <u>1,581,747</u> | <u>1,614,878</u> |
| Capital and reserves | | | |
| Called up share capital | 10 | 2 | 2 |
| Profit and loss account | | <u>1,581,745</u> | <u>1,614,876</u> |
| Shareholder funds | | <u>1,581,747</u> | <u>1,614,878</u> |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The balance sheet
continues on the following page.
The notes on pages 4 to 8 form part of these financial statements.

Caird Peckfield Limited

Balance Sheet *(continued)*

30 June 2017

These financial statements were approved by the board of directors and authorised for issue on 14 March 2018, and are signed on behalf of the board by:



Mr A W Hornshaw
Director

Company registration number: 02433065

The notes on pages 4 to 8 form part of these financial statements.

Caird Peckfield Limited
Notes to the Financial Statements
Year ended 30 June 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Peckfield Landfill Site, Ridge Road, Micklefield, Leeds, LS25 4DW.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Revenue is recognised to the extent that the company obtains the right to the consideration in exchange for allowing waste to be deposited in the landfill void and disposed of in accordance with all existing legislation. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty, but including landfill tax. Revenue is recognised once the material has passed over the weighbridge and the vehicle has been weighed in and out to obtain the net weight disposed.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Caird Peckfield Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | | |
|--|---|---|
| Freehold property and landfill development | - | Based on the completion of their respective cells |
| Plant and machinery | - | 20% straight line |
| Fixtures and fittings | - | 25% straight line |
| Motor vehicles | - | 25% straight line |

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Remediation and aftercare

Landfill site restoration and post closure costs will be covered through third party bond arrangements approved by the Environment Agency.

Financial instruments

The company has not used any non-basic financial instruments in the year.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 10 (2016: 10).

Caird Peckfield Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

5. Tangible assets

| | Freehold property and landfill development costs £ | Plant and machinery £ | Fixtures and fittings £ | Motor vehicles £ | Total £ |
|------------------------|---|--------------------------|----------------------------|------------------------|-------------------|
| Cost | | | | | |
| At 1 July 2016 | 20,883,052 | 780,454 | 450 | 800 | 21,664,756 |
| Additions | 664,304 | — | — | — | 664,304 |
| Disposals | — | (474,067) | — | — | (474,067) |
| At 30 June 2017 | 21,547,356 | 306,387 | 450 | 800 | 21,854,993 |
| Depreciation | | | | | |
| At 1 July 2016 | 19,976,141 | 778,878 | 226 | 600 | 20,755,845 |
| Charge for the year | 415,044 | 1,576 | 84 | 200 | 416,904 |
| Disposals | — | (474,067) | — | — | (474,067) |
| At 30 June 2017 | 20,391,185 | 306,387 | 310 | 800 | 20,698,682 |
| Carrying amount | | | | | |
| At 30 June 2017 | 1,156,171 | — | 140 | — | 1,156,311 |
| At 30 June 2016 | 906,911 | 1,576 | 224 | 200 | 908,911 |

6. Debtors

| | 2017 £ | 2016 £ |
|---|------------------|------------------|
| Trade debtors | 1,256,775 | 1,018,367 |
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | — | 749,122 |
| Other debtors | 79,429 | 219,305 |
| | 1,336,204 | 1,986,794 |

7. Creditors: amounts falling due within one year

| | 2017 £ | 2016 £ |
|---------------------------------|------------------|------------------|
| Trade creditors | 247,224 | 576,826 |
| Social security and other taxes | 334,662 | 80,262 |
| Other creditors | 949,530 | 777,550 |
| | 1,531,416 | 1,434,638 |

Caird Peckfield Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

8. Contingent liabilities

On 9 September 2016, HMRC issued protective assessments against the company in respect of landfill tax and VAT. HMRC have confirmed that these assessments will not be enforced until the conclusion of an investigation in relation to Paragraph 15 of Schedule 5 to the Finance Act 1996 and S72 VAT Act 1994. Given the uncertainty over the amount (if any) and timing of any possible tax and VAT liabilities no provision has been made in the 30 June 2017 accounts.

9. Financial instruments at fair value

The company has not used any non-basic financial instruments in the year.

10. Called up share capital

Issued, called up and fully paid

| | 2017 | | 2016 | |
|----------------------------|----------|----------|----------|----------|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | <u>2</u> | <u>2</u> | <u>2</u> | <u>2</u> |

11. Remediation and aftercare

The company has a liability to make good, monitor and maintain its landfill site for a period of up to 60 years post-closure. The landfill site operated by the company is due to close in 2021 when the licence comes to an end. Future site restoration costs will need to be met from the third-party bond arrangement approved by the Environment Agency. The bond cover at 30 June 2017 was £3,621,280.

12. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

| | 2017 | 2016 |
|--|----------------|----------------|
| | £ | £ |
| Not later than 1 year | 99,948 | 165,312 |
| Later than 1 year and not later than 5 years | 12,658 | 112,606 |
| | <u>112,606</u> | <u>277,918</u> |

The company is party to operating lease agreements as stated above in relation to the leasing of plant and machinery at the year end.

13. Directors' advances, credit and guarantees

There were no outstanding balances with the director at any point in the current or prior years.

Caird Peckfield Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

14. Related party transactions

At the year end a balance of nil (2016: £749,122) was due from the immediate parent company. A dividend of £749,122 (2016: £600,000) was paid to the immediate parent company in the year.

At the year end a balance of £19,200 (2016: £19,200) was due to a related party company and a balance of £9,600 (2016: £19,200) was due to another related party company. During the year the company had purchases totalling £96,000 (2016: £95,500) from the first related party company and £89,099 (2016: £86,480) from the second related party company. The amounts paid were in relation to the hire of plant and machinery. Both of these related party companies hold 50% of the share capital of the immediate parent company of Caird Peckfield Limited. These balances are included within trade creditors.

At the year end a balance of £632,634 (2016: £880,501) was due from a related party company. During the year the company made sales totalling £3,080,287 (2016: £4,571,577) to this related party company. The sales were in relation to the disposal of waste. This related party company has Persons of Significant Control in common with a 50% shareholder in the immediate parent company of Caird Peckfield Limited. The amount is shown within trade debtors.

At the year end a balance of £37,644 (2016: nil) was due from a related party company. During the year the company made sales totalling £71,401 (2016: £208,039) to this related party company. The sales were in relation to the disposal of waste. This related party company has Persons of Significant Control in common with a 50% shareholder in the immediate parent company of Caird Peckfield Limited. The amount is shown within trade debtors.

An Environment Agency-approved bond relating to restoration costs is guaranteed by two related party companies as per the Deed of Indemnity.

15. Controlling party

There is no overall controlling party.