

COMPANY REGISTRATION NUMBER: 02433065

Caird Peckfield Limited
Filleted Unaudited Financial Statements
30 June 2018



Caird Peckfield Limited

Balance Sheet

30 June 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	6	523,570	1,156,311
Current assets			
Debtors	7	1,426,061	1,336,204
Cash at bank and in hand		899,156	620,648
		<u>2,325,217</u>	<u>1,956,852</u>
Creditors: amounts falling due within one year	8	<u>(1,480,781)</u>	<u>(1,531,416)</u>
Net current assets		<u>844,436</u>	<u>425,436</u>
Total assets less current liabilities		<u>1,368,006</u>	<u>1,581,747</u>
Net assets		<u>(1,368,006)</u>	<u>(1,581,747)</u>
Capital and reserves			
Called up share capital	11	2	2
Profit and loss account		<u>1,368,004</u>	<u>1,581,745</u>
Shareholder funds		<u>1,368,006</u>	<u>1,581,747</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 2018 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 3 to 7 form part of these financial statements.

Caird Peckfield Limited

Balance Sheet *(continued)*

30 June 2018

These financial statements were approved by the board of directors and authorised for issue on 20 March 2019, and are signed on behalf of the board by:



Mr A W Hornshaw
Director

Company registration number: 02433065

The notes on pages 3 to 7 form part of these financial statements.

Caird Peckfield Limited
Notes to the Financial Statements
Year ended 30 June 2018

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.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Caird Peckfield Limited

Notes to the Financial Statements (continued)

Year ended 30 June 2018

3. Accounting policies (continued)

Income tax (continued)

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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.

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.

Caird Peckfield Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

3. Accounting policies *(continued)*

Remediation and aftercare

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

Financial instruments

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

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (2017: 10).

5. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2018	2017
	£	£
Dividends on equity shares	<u>1,400,000</u>	<u>749,122</u>

Caird Peckfield Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

6. Tangible assets

	Freehold property and landfill development costs £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 July 2017	21,547,356	306,387	450	800	21,854,993
Additions	59,250	—	197	—	59,447
At 30 June 2018	<u>21,606,606</u>	<u>306,387</u>	<u>647</u>	<u>800</u>	<u>21,914,440</u>
Depreciation					
At 1 July 2017	20,391,185	306,387	310	800	20,698,682
Charge for the year	692,026	—	162	—	692,188
At 30 June 2018	<u>21,083,211</u>	<u>306,387</u>	<u>472</u>	<u>800</u>	<u>21,390,870</u>
Carrying amount					
At 30 June 2018	<u>523,395</u>	<u>—</u>	<u>175</u>	<u>—</u>	<u>523,570</u>
At 30 June 2017	<u>1,156,171</u>	<u>—</u>	<u>140</u>	<u>—</u>	<u>1,156,311</u>

7. Debtors

	2018 £	2017 £
Trade debtors	1,350,106	1,256,775
Other debtors	75,955	79,429
	<u>1,426,061</u>	<u>1,336,204</u>

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	206,230	247,224
Corporation tax	18,539	—
Social security and other taxes	284,775	334,662
Other creditors	971,237	949,530
	<u>1,480,781</u>	<u>1,531,416</u>

Caird Peckfield Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

9. 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 and the 30 June 2018 accounts.

10. Financial instruments at fair value

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

11. Called up share capital

Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

12. 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 finance arrangements approved by the Environment Agency. The cover at 30 June 2018 was £3,621,280 (2017: £3,621,280).

13. Directors' advances, credit and guarantees

There were no directors advances, credits or guarantees during the year.

14. Related party transactions

Related party transactions are undertaken under normal commercial terms.

15. Controlling party

There is no overall controlling party.