

CIWM Enterprises Limited

**Pages for filing with the Registrar of
Companies**

Registered number 02731563

31 December 2017



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Balance sheet
at 31 December 2017

	Note	2017		2016	
		£	£	£	£
Current assets					
Debtors	4	379,171		204,111	
Cash at bank and in hand		92,087		74,825	
		<u>471,258</u>		<u>278,936</u>	
Creditors: amounts falling due within one year	5	<u>(577,659)</u>		<u>(276,344)</u>	
Net current (liabilities)/assets			<u>(106,401)</u>		<u>2,592</u>
Total assets less current liabilities			<u>(106,401)</u>		<u>2,592</u>
Net liabilities)/assets			<u>(106,401)</u>		<u>2,592</u>
Capital and reserves					
Called up share capital	6		2		2
Profit and loss account			<u>(106,403)</u>		<u>2,590</u>
Equity shareholders' funds			<u>(106,401)</u>		<u>2,592</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the option not to file the profit and loss account has been taken, under s444 of the Companies Act 2006.



MB Dunn
Director



S Corne
Director

18 July 2018

The notes on pages 2 to 6 form part of these financial statements.

Company Registration No. 02731563

Notes

(forming part of the financial statements)

1 Accounting policies

Company Information

CIWM Enterprises Limited is a private limited company domiciled and incorporated in England and Wales. The registered office is 7 - 9 St Peter's Gardens, Marefair, Northampton, NN1 1SX.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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 pound.

Accounting basis of preparation - going concern

After incurring a deficit for the year of £108,993, the company closed the financial year end 31 December 2017 with net liabilities of £106,401; which included an amount of £203,754 owed to its ultimate parent charitable company CIWM. During the first 5 months of the 2018 financial year, the company has traded profitably and has repaid this amount in full to CIWM.

The directors, with assistance from the Trustees of CIWM, are working with senior staff and professional advisers to develop a plan to bring the company back into sustained profitability by focusing the business on core activities beneficial to CIWM and its members; and reducing costs. Updated budgets and business plans will support this turnaround and it is anticipated that the company should return to profitability during the 2018 financial year. The Trustees of CIWM, the ultimate parent company, have confirmed that the company can draw on continuing financial support from CIWM to cover cash flow requirements during this period of change and that it will only seek repayment of intercompany debt only so far and at such times as the company is able to make repayments without compromising its ability to meet its other liabilities as they fall due.

For the reasons outlined above, the directors have concluded that there is a reasonable expectation that the company will continue its operations for a period of at least 12 months from the date of signing the accounts, and therefore, these financial statements are prepared on a going concern basis, under the historical cost convention.

Exemptions for qualifying entities under FRS 102

The company has taken advantage of the following exemptions under the provisions of FRS 102:

- The requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv) to prepare a reconciliation of the number of equity shares outstanding at the beginning and at the end of the financial year;
- The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17 (d) to prepare a statement of cashflows;
- The requirements of Section 11 paragraphs 11.39 to 11.48(a) and Section 12 paragraphs 12.26 to 12.29A, regarding disclosures for financial assets and liabilities, as the equivalent disclosures required by FRS 102 are included in the consolidated financial statements of the group in which the entity is consolidated; and
- The requirement of Section 33 Related Party Disclosures paragraph 33.9 to disclose related party transactions with other members of the group.

Notes *(continued)***1 Accounting policies** *(continued)***Turnover**

Turnover represents the consideration received or receivable derived from the provision of services which fall within the company's ordinary activities, entirely within the United Kingdom, stated net of value added tax.

Income is recognised when there is entitlement to the funds, the amount of revenue can be recognised reliably and it is probable that the economic benefit associated with the transaction will flow to the company.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial assets

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Interest is recognised by applying the effective interest rate except for short-term receivables when the recognition of interest would be immaterial.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Financial liabilities

Basic financial liabilities, which include trade and other payables, are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method, except where the recognition of interest would be immaterial.

Notes (continued)**1 Accounting policies (continued)*****Derecognition of financial liabilities***

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company. Dividends and gift aid payments to the parent charity are treated as distributions.

Taxation

The taxation charge or credit is based on the profit or loss for the year, using the tax rates and laws that have been enacted or substantively enacted at the reporting date, and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

There is no liability to current or deferred taxation as the company makes a Gift Aid donation to its parent undertaking of the whole of its taxable profit.

Leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Pensions

Following auto-enrolment effective from 1 May 2015, the parent company operates two defined contribution pension schemes for all employees within the group. The amount charged against profits represents the contributions payable in respect of the accounting period.

Employee benefits

The cost of short-term employee benefits are recognised as a liability and an expense. The cost of any material unused holiday entitlement is recognised in the period in which the employee's services are received.

Prior year adjustment

In line with Financial Reporting Council guidance, gift aid payments to the parent charity are treated as dividends on the date of payment and cannot be accrued. This is a change of treatment in that for prior periods gift aid was accrued for and accounted for through the profit and loss accounts as an expense. The difference between gift aid accounted for on an accrued and on a paid basis is not sufficiently material to warrant a prior period adjustment of the creditor either at the beginning or the end of the prior financial period. The accounts have been restated to reflect any gift aid movements, previously reflected in the profit and loss account, as a distribution.

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Notes (continued)

2 Critical accounting estimates and judgements (continued)

The company makes an estimate of the recoverable value of trade and other debtors and in doing so considers the ageing profile of debtors and historical experience.

There are no other amounts involving estimates or judgements that cannot be readily determined, or where actual results are likely to differ materially from these estimates.

Key sources of estimation uncertainty

For the years ended 31 December 2017 and 2016 the directors consider that there were no key sources of estimation uncertainty.

3 Staff numbers and costs

The average number of persons employed by the company (including executive directors) during the year was:

	2017 Number	2016 Number
Office and management	18	16

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	345,635	186,695
Amounts owed by parent undertaking	-	-
Other debtors	3,582	5,472
Prepayments and accrued income	29,954	11,944
	<u>379,171</u>	<u>204,111</u>

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	10,196	11,344
Amounts owed to parent undertaking	203,754	85,622
Other creditors	37,488	39,451
Taxation and social security	60,469	38,049
Accruals	43,735	31,470
Deferred income	222,017	70,408
	<u>577,659</u>	<u>276,344</u>

Notes (continued)**6 Share capital**

	2017 £	2016 £
<i>Authorised</i>		
Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	2	2
	<hr/>	<hr/>

7 Related party transactions

The company is a wholly owned subsidiary of the Chartered Institution of Wastes Management. The consolidated accounts of the parent undertaking may be obtained from its registered office, 7 - 9 St Peter's Gardens, Marefair, Northampton, NN1 1SX, or downloaded from the website at www.ciwm.co.uk.

The company has taken advantage of the exemption contained within FRS102, Section 33.1A, from the requirement to disclose related party transactions on the grounds that it is a wholly owned subsidiary and its results are consolidated into those of the parent company.

8 Ultimate parent undertaking

The ultimate parent undertaking of the company is the Chartered Institution of Wastes Management, a company incorporated by Royal Charter, registered in England No. RC000777 and a charity registered in England and Wales (1090968) and in Scotland (SC037903).

9 Audit report information

As the auditor's report has been omitted from the filing copy of the financial statements the following information in relation to the auditor's report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

- The auditor's report was unqualified.
- The senior statutory auditor was Sandra De Lord.
- The auditor was Kingston Smith LLP