



Smailes Goldie
Chartered Accountants

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Regroup (Reclaim) Limited

Financial Statements

31st December 2016



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Chartered
accountants
& lawyers



Regroup (Reclaim) Limited (Registered number: 03206019)

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for the year ended 31st December 2016

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Regroup (Reclaim) Limited

Company Information

for the year ended 31st December 2016

DIRECTORS:

J P D Waine
R M S Booth
P S Hall
P B Evans

REGISTERED OFFICE:

Clipper House
Air Street
Hull
East Yorkshire
HU5 1RR

REGISTERED NUMBER:

03206019 (England and Wales)

AUDITORS:

Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
HU2 8BA

Regroup (Reclaim) Limited (Registered number: 03206019)

Report of the Directors

for the year ended 31st December 2016

The directors present their report with the financial statements of the company for the year ended 31st December 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the collection and recovery of hydrocarbon wastes.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st January 2016 to the date of this report.

J P D Waine
R M S Booth
P S Hall
P B Evans

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Smailes Goldie, will be proposed for re-appointment at the forthcoming Annual General Meeting.

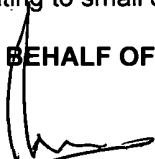
Regroup (Reclaim) Limited (Registered number: 03206019)

Report of the Directors

for the year ended 31st December 2016

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'J.P.B. Waine', is written over the printed name.

J.P.B. Waine - Director

28th June 2017

Report of the Independent Auditors to the Members of Regroup (Reclaim) Limited

We have audited the financial statements of Regroup (Reclaim) Limited for the year ended 31st December 2016 on pages six to twelve. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the company and its environment, we have not identified any material misstatements in the Report of the Directors.

Report of the Independent Auditors to the Members of Regroup (Reclaim) Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Peter Duffield LLB FCA (Senior Statutory Auditor)
for and on behalf of Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
HU2 8BA

28th June 2017

Regroup (Reclaim) Limited (Registered number: 03206019)

Income Statement

for the year ended 31st December 2016

	Notes	2016 £	2015 £
TURNOVER		8,324,859	7,168,248
Cost of sales		<u>6,463,775</u>	<u>5,797,418</u>
GROSS PROFIT		1,861,084	1,370,830
Administrative expenses		<u>1,307,673</u>	<u>1,266,284</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION		553,411	104,546
Tax on profit		<u>63,746</u>	<u>8,157</u>
PROFIT FOR THE FINANCIAL YEAR		<u>489,665</u>	<u>96,389</u>

The notes form part of these financial statements

Regroup (Reclaim) Limited (Registered number: 03206019)

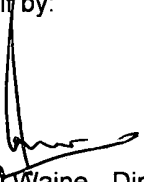
Balance Sheet

31st December 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	4	1,975,272	1,704,595
CURRENT ASSETS			
Stocks	5	483,957	393,223
Debtors	6	171,829	153,079
Cash at bank		<u>6,587</u>	<u>32,206</u>
		662,373	578,508
CREDITORS			
Amounts falling due within one year	7	<u>541,537</u>	<u>740,405</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>120,836</u>	<u>(161,897)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,096,108	1,542,698
PROVISIONS FOR LIABILITIES		(257,512)	(193,766)
ACCRUALS AND DEFERRED INCOME		<u>(375,048)</u>	<u>(375,049)</u>
NET ASSETS		<u>1,463,548</u>	<u>973,883</u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Retained earnings		<u>1,463,448</u>	<u>973,783</u>
SHAREHOLDERS' FUNDS		<u>1,463,548</u>	<u>973,883</u>

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

The financial statements were approved by the Board of Directors on 28th June 2017 and were signed on its behalf by:


J P D Waite - Director

Regroup (Reclaim) Limited (Registered number: 03206019)

Statement of Changes in Equity

for the year ended 31st December 2016

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1st January 2015	100	877,394	877,494
Changes in equity			
Total comprehensive income	-	96,389	96,389
Balance at 31st December 2015	100	973,783	973,883
Changes in equity			
Total comprehensive income	-	489,665	489,665
Balance at 31st December 2016	100	1,463,448	1,463,548

The notes form part of these financial statements

Regroup (Reclaim) Limited (Registered number: 03206019)

Notes to the Financial Statements

for the year ended 31st December 2016

1. STATUTORY INFORMATION

Regroup (Reclaim) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

General information and the basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policy adopted for the recognition of turnover is as follows:

Sale of goods

Turnover from the sale of processed oil is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on dispatch of the oil.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Costs include costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Plant and machinery - 15 years on a straight line basis.

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first in, first out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Regroup (Reclaim) Limited (Registered number: 03206019)

Notes to the Financial Statements - continued

for the year ended 31st December 2016

2. ACCOUNTING POLICIES - continued

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Foreign currencies

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Derivatives

Where material to the financial statements, derivative financial instruments are initially measured at fair value at the date on which a derivative contract is entered into and are subsequently measured at fair value through profit or loss.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 16.

Regroup (Reclaim) Limited (Registered number: 03206019)

Notes to the Financial Statements - continued for the year ended 31st December 2016

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st January 2016	2,017,243
Additions	<u>314,717</u>
At 31st December 2016	<u>2,331,960</u>
DEPRECIATION	
At 1st January 2016	312,648
Charge for year	<u>44,040</u>
At 31st December 2016	<u>356,688</u>
NET BOOK VALUE	
At 31st December 2016	<u>1,975,272</u>
At 31st December 2015	<u>1,704,595</u>

5. STOCKS

	2016 £	2015 £
Stocks	<u>483,957</u>	<u>393,223</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	171,829	138,229
Other debtors	-	14,850
	<u>171,829</u>	<u>153,079</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Amounts owed to group undertakings	<u>541,537</u>	<u>740,405</u>

8. CALLED UP SHARE CAPITAL

Number:	Class:	Nominal value:	2016 £	2015 £
100	Ordinary shares	1	<u>100</u>	<u>100</u>

9. CONTINGENT LIABILITIES

The company is part of a group VAT registration. At 31st December 2016 the potential liability of the company under this registration was £7,613 (2015 £96,966)

Regroup (Reclaim) Limited (Registered number: 03206019)

Notes to the Financial Statements - continued

for the year ended 31st December 2016

10. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of FRS 102, not to disclose related party transactions with its parent company and fellow wholly owned subsidiaries within the group. Other related party transactions were as follows:

	2016 £	2015 £
Joint Venture company:		
Sales to	75,093	4,910
Amounts due from	10,053	5,982

11. ULTIMATE CONTROLLING PARTY

The company's immediate and ultimate parent company is Regroup (UK) Limited, whose group accounts the results of the company are consolidated within.

Mr J P D Waine is the ultimate controlling party through his 60% shareholding in Regroup (UK) Limited.